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Emak
our power, your passion

Translation from the Italian original which remains the definitive version

Interim report at 30.09.2026

These financial statements were approved by the Board of Directors on 13 November 2026 and it is available on the Internet at the address www.emakgroup.com

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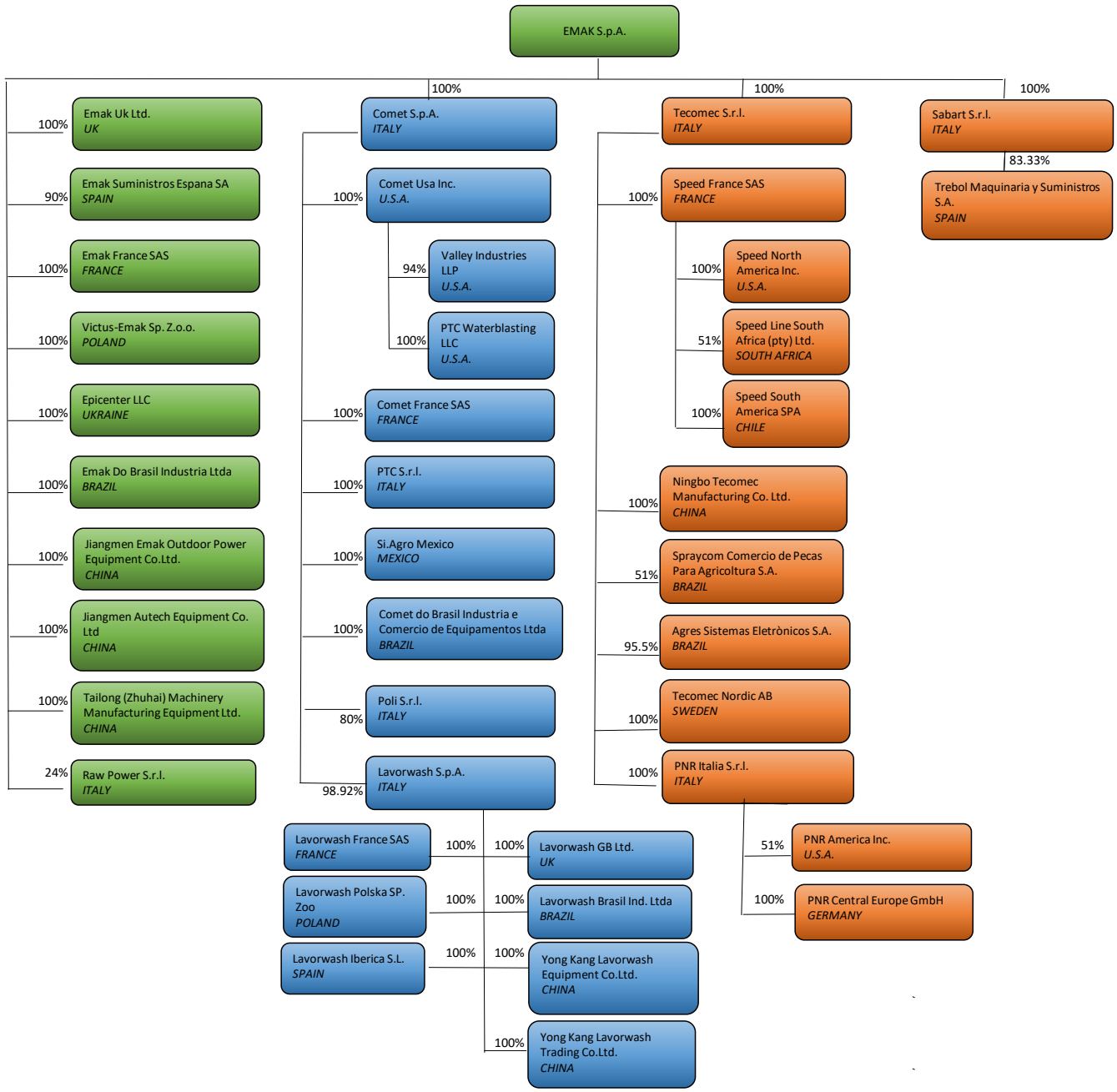
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Organisational chart of Emak Group as at 30 September 2026



- 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.

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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.

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Financial highlights – Emak Group

Income statement (€/000)

Year 2025		3 Q 2026	3 Q 2025	9 months 2026	9 months 2025
612,494	Revenue	112,700	125,505	456,962	494,924
67,566	EBITDA before non-recurring income/expenses (*)	5,761	12,226	48,957	64,098
66,799	EBITDA (*)	5,168	12,145	47,794	63,927
34,403	EBIT	(3,054)	4,145	23,385	39,889
14,176	Net profit	(3,838)	1,480	12,346	21,585

Investment and free cash flow (€/000)

Year 2025		3 Q 2026	3 Q 2025	9 months 2026	9 months 2025
15,587	Investment in property, plant and equipment	3,498	3,335	10,306	10,361
4,941	Investment in intangible assets	295	932	2,981	3,188
46,572	Free cash flow from operations (*)	4,384	9,480	36,755	45,623

Statement of financial position (€/000)

31.12.2025		30.09.2026	30.09.2025
475,997	Net capital employed (*)	499,085	490,629
(194,370)	Net financial debt (*)	(203,298)	(201,410)
281,627	Total equity	295,787	289,219

Other statistics

Year 2025		3 Q 2026	3 Q 2025	9 months 2026	9 months 2025
10.9%	EBITDA / Revenue (%)	4.6%	9.7%	10.5%	12.9%
5.6%	EBIT/ Revenue (%)	-2.7%	3.3%	5.1%	8.1%
2.3%	Net profit / Revenue (%)	-3.4%	1.2%	2.7%	4.4%
7.2%	EBIT / Net capital employed (%)			4.7%	8.1%
0.69	Net financial debt / Equity			0.69	0.70
2,504	Number of employees at period end			2,430	2,541

Share information and prices

31.12.2025		30.09.2026	30.09.2025
0.92	Official price (€)	0.80	1.01
1.04	Maximum share price in period (€)	0.98	1.01
0.73	Minimum share price in period (€)	0.80	0.73
151	Stockmarket capitalization (€ / million)	131	166
163,934,835	Number of shares comprising share capital	163,934,835	163,934,835
162,837,602	Average number of outstanding shares	162,837,602	162,837,602

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

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Directors' report

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 € 3.2 million in the first nine months 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 nine months of 2026 amounting to approximately € 684 thousand and a commercial exposure equal to € 27 thousand. Revenue achieved in the Russian and Belarusian markets represents 0.2% of the total turnover (0.2% in 2025) with a commercial exposure equal to zero.

Trade tensions and tariffs

During the first nine months 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 nine months 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.

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Scope of consolidation

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

Comments on economic figures

Revenue

Turnover for the third quarter of 2026 amounted to € 112,700 thousand, compared to € 125,505 thousand of the same period last year, a decrease of 10.2%.

In the first nine months of 2026, the Emak Group achieved a consolidated turnover of € 456,962 thousand, compared to € 494,924 thousand of last year, a decrease of 7.7%. This change is due is due to a decline in organic sales for 7.3% and to the exchange losses for 0.4%.

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

EBITDA

EBITDA for the third quarter of 2026 amounted to € 5,168 thousand, compared to € 12,145 thousand in the corresponding quarter of last year.
EBITDA for the first nine months of 2026 amounts to € 47,794 thousand (10.5% of revenue) compared to € 63,927 thousand (12.9% of revenue) in the corresponding period of previous year.

During nine months 2026, non-recurring expenses for € 1,163 thousand were recorded (in the nine months 2025 non-recurring expenses for € 257 thousand and non-recurring income for € 86 thousand were recorded).

EBITDA before non-recurring expenses and income is equal to € 48,957 thousand (10.7% of revenue) compared to € 64,098 thousand of the same period last year (13% of revenue).

The positive effect resulting from the application of the IFRS 16 principle on EBITDA for the first nine months of 2026 is € 8,648 thousand, against € 8,185 thousand of the first nine months of 2025.

EBITDA for the first nine months mainly reflects the impact of lower sales volumes compared to the first nine months of 2025. Profitability was also adversely affected by unfavourable exchange rate movements and higher raw material and component costs.

Personnel costs decreased by € 1,469 thousand compared to the first nine months of 2025 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 2,614 (2,703 in the first nine months of 2025).
During the third quarter, some Group companies introduced social safety net measures, with a limited impact on labour costs to date.

EBIT

Operating loss for the third quarter of 2026 amounted to € 3,054 thousand, compared to an operating profit of € 4,145 thousand in the corresponding quarter of last year.

Operating profit for the first nine months of 2026 is € 23,385 thousand, with an incidence of 5.1% on revenue, compared to € 39,889 thousand (8.1% of revenue) in the first nine months of 2025.

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Amortisation, depreciation and impairment losses are € 24,409 thousand, compared to € 24,038 thousand in the same period of previous year.

Non-annualized operating profit as a percentage of net capital employed is 4.7% compared to 8.1% of the same period of the previous year.

Net profit

Net loss for the third quarter of 2026 amounted to € 3,838 thousand compared to a net profit of € 1,480 thousand of the same period last year.
Net profit for the first nine months of 2026 is € 12,346 thousand, compared to € 21,585 thousand in first nine months of 2025.

Financial expenses are equal to € 9,070 thousand, compared to € 9,550 thousand of the same period last year, as a result of the reduction in market interest rates.
Financial income increased to € 2,401 thousand (€ 1,405 thousand for the same period last year), mainly due to the positive effects from the valuation of derivatives used to hedge interest rate risk.
Exchange losses for the first nine months of 2026 came to € 645 thousand against € 2,691 thousand in the same period of previous year. Exchange rate management has been positively affected by the strengthening of the brazilian real and the renminbi against the euro.

The item “Profit (loss) from equity investment”, equal to a negative value of € 5 thousand, relates to the valuation according to the equity method of the investment in the associate Raw Power S.r.l.

The effective tax rate was 23.2%, lower than 25.7% in the same period of the previous year. The decrease was due to a more favourable country mix and a higher impact of taxes relating to the previous year.

Comment to consolidated statement of financial position

31.12.2025	€/000	30.09.2026	30.09.2025
220,512	Net non-current assets (*)	217,164	219,363
255,485	Net working capital (*)	281,921	271,266
475,997	**Total net capital employed (*)**	**499,085**	**490,629**
277,472	Equity pertaining to the owners of the parent	291,000	284,386
4,155	Non-controlling interests	4,787	4,833
(194,370)	Net financial debt (*)	(203,298)	(201,410)

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

Net non-current assets

In the first nine months 2026 the Group invested € 13,287 thousand in property, plant and equipment and intangible assets, as follows:

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31.12.2025	€/000	30.09.2026	30.09.2025
5,244	Technological innovation of products	3,637	3,235
8,636	Production capacity and process innovation	5,928	5,088
2,809	Computer network system	1,475	2,369
2,116	Industrial buildings	1,264	1,943
1,723	Other investments	983	914
20,528	**Total**	**13,287**	**13,549**

Investments broken down by geographical area are as follows:

31.12.2025	€/000	30.09.2026	30.09.2025
14,099	Italy	6,612	9,322
2,485	Europe	2,886	1,330
2,445	Americas	2,035	1,921
1,499	Rest of the world	1,754	976
20,528	**Total**	**13,287**	**13,549**

Net working capital

Net working capital, compared to 31 December 2025, increased by € 26,436 thousand, rising from € 255,485 thousand to € 281,921 thousand.
The following table shows the change in net working capital at 30 September 2026 compared with the same period of the previous year:

€/000	9M 2026	9M 2025
Net working capital at 01 January	**255,485**	**260,283**
Increase/(decrease) in inventories	2,737	(18,830)
Increase/(decrease) in trade receivables	(5,262)	(2,947)
(Increase)/decrease in trade payables	28,111	37,543
Change in scope of consolidation	-	26
Other changes	850	(4,809)
Net working capital at 30 September	**281,921**	**271,266**

Net working capital at 30 September 2026 increased compared with both 30 September 2025 and 31 December 2025. The increase compared with year-end reflects the usual seasonality of the business. Compared with the same period of the previous year, the increase was mainly due to higher inventories: as sales were lower than expected, resulting in a slower absorption of inventories. As a result, net working capital as a percentage of revenue increased.

Net financial debt

Net financial debt amounts to € 203,298 thousand at 30 September 2026, compared to € 194,370 thousand at 31 December 2025 and € 201,410 thousand at 30 September 2025.

The following table shows the movements in the net financial debt in the first nine months of 2026 compared with the same period last year:

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€/000	9M 2026	9M 2025
Opening Net financial debt	**(194,370)**	**(209,959)**
Net profit	12,346	21,585
Amortisation, depreciation and impairment losses	24,409	24,038
Reversal of profits from acquisition	-	(46)
Cash flow before changes in operating assets and liabilities	**36,755**	**45,577**
Changes in operating assets and liabilities	(24,271)	(17,335)
Cash flow from operations	**12,484**	**28,242**
Changes in investments and disinvestments	(13,307)	(12,596)
Changes in rights-of-use assets - IFRS 16	(1,669)	(5,045)
Dividends cash out	(4,896)	(4,235)
Other equity changes	-	(3)
Changes from exchange rates and translation reserve	(1,540)	2,165
Change in scope of consolidation	-	21
Closing Net financial debt	**(203,298)**	**(201,410)**

Cash flow before changes in operating assets and liabilities, amounted to € 36,755 thousand, compared to € 45,577 thousand for the same period last year. Cash flow from operations is positive for € 12,484 thousand compared to € 28,242 thousand in the same period of the previous year, decreasing due to lower profitability.

Details of the net financial debt is analysed as follows:

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

Net financial debt at 30 September 2026 includes discounted financial liabilities related to the payment of future rental and rent payments, in application of IFRS 16 standard, equal to overall € 35,507 thousand, of which € 9,267 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.

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Current financial indebtedness mainly consists of:
- bank overdrafts and short-term self-liquidating credit facilities;
- loan repayments falling due by 30 September 2027;
- amounts due to other providers of finance falling due by 30 September 2027;
- liabilities for purchase of equity investments in the amount of € 2,801 thousand.

Financial liabilities for the purchase of the remaining non-controlling interests subject to Put & Call Options are equal to € 2,801 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 € 914 thousand;
- Agres for an amount of € 277 thousand.

Equity

Total equity is equal to € 295,787 thousand against € 281,627 thousand at 31 December 2025.
Earnings per share at 30 September 2026 is equal to 0.073 euro compared to 0.129 euro in the same period of previous year.

At 31 December 2025 the Parent held 1,097,233 treasury shares in portfolio for an equivalent value of € 2,835 thousand.
During first nine months of 2026 there were no movements in the consistency of the number of treasury shares.

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

	OUTDOOR POWER EQUIPMENT		PUMPS & WATER JETTING		COMPONENTS & ACCESSORIES		Other not allocated / Netting		Consolidated	
€/000	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**
Revenue - third parties	143,627	156,612	183,407	193,332	129,928	144,980			**456,962**	**494,924**
Intersegment revenue	445	335	1,729	1,765	7,412	8,081	(9,586)	(10,181)		
Total revenue	144,072	156,947	185,136	195,097	137,340	153,061	(9,586)	(10,181)	**456,962**	**494,924**
Ebitda (*)	9,035	13,690	20,891	24,005	19,798	27,761	(1,930)	(1,529)	**47,794**	**63,927**
Ebitda/Total Revenue %	*6.3%*	*8.7%*	*11.3%*	*12.3%*	*14.4%*	*18.1%*			***10.5%***	***12.9%***
Ebitda before non-recurring expenses (*)	9,035	13,690	21,185	23,981	20,667	27,956	(1,930)	(1,529)	**48,957**	**64,098**
Ebitda before non-recurring expenses/Total Revenue %	*6.3%*	*8.7%*	*11.4%*	*12.3%*	*15.0%*	*18.3%*			***10.7%***	***13.0%***
Operating profit	3,030	7,462	11,632	14,911	10,653	19,045	(1,930)	(1,529)	**23,385**	**39,889**
Operating profit/Total Revenue %	*2.1%*	*4.8%*	*6.3%*	*7.6%*	*7.8%*	*12.4%*			***5.1%***	***8.1%***
Net financial expenses (1)									**(7,319)**	**(10,840)**
Profit before taxes									**16,066**	**29,049**
Income taxes									**(3,720)**	**(7,464)**
Net profit									**12,346**	**21,585**
Net profit/Total Revenue%									***2.7%***	***4.4%***
(1) Net financial expenses includes the amount of Financial income and expenses, Exchange gains and losses and the amount of the Income from equity investment										
STATEMENT OF FINANCIAL POSITION	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**
Net financial debt (*)	21,462	13,849	129,123	131,310	52,713	49,211	0	0	**203,298**	**194,370**
Equity	186,961	184,826	96,870	88,493	90,528	86,589	(78,572)	(78,281)	**295,787**	**281,627**
Total Equity and Net financial debt	208,423	198,675	225,993	219,803	143,241	135,800	(78,572)	(78,281)	**499,085**	**475,997**
Net non-current assets (2) (*)	121,519	122,678	101,084	103,825	69,686	69,245	(75,125)	(75,236)	**217,164**	**220,512**
Net working capital (*)	86,904	75,997	124,909	115,978	73,555	66,555	(3,447)	(3,045)	**281,921**	**255,485**
Total net capital employed (*)	208,423	198,675	225,993	219,803	143,241	135,800	(78,572)	(78,281)	**499,085**	**475,997**
(2) Net non-current assets of the Outdoor Power Equipment area includes the amount of Equity investments in subsidiaries for € 76,074 thousand										
OTHER STATISTICS	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**	**30.09.2026**	**31.12.2025**
Number of employees at period end	695	722	938	957	789	816	8	9	**2,430**	**2,504**
OTHER INFORMATION	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**
Amortisation, depreciation and impairment losses	6,005	6,228	9,259	9,094	9,145	8,716			**24,409**	**24,038**
Investment in property, plant and equipment and in intangible assets	4,079	5,341	3,533	3,115	5,675	5,093			**13,287**	**13,549**

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

Comments on interim results by operating segment

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

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Third quarter turnover:

	OUTDOOR POWER EQUIPMENT			PUMPS & WATER JETTING			COMPONENTS & ACCESSORIES			CONSOLIDATED		
€/000	3Q 2026	3Q 2025	Var. %	3Q 2026	3Q 2025	Var. %	3Q 2026	3Q 2025	Var. %	3Q 2026	3Q 2025	Var. %
Europe	26,042	28,702	(9.3)	20,736	23,031	(10.0)	19,410	22,727	(14.6)	66,188	74,460	(11.1)
Americas	676	1,292	(47.7)	21,875	22,748	(3.8)	9,179	11,550	(20.5)	31,730	35,590	(10.8)
Rest of the world	3,791	2,611	45.2	5,466	7,434	(26.5)	5,525	5,410	2.1	14,782	15,455	(4.4)
Total	**30,509**	**32,605**	**(6.4)**	**48,077**	**53,213**	**(9.7)**	**34,114**	**39,687**	**(14.0)**	**112,700**	**125,505**	**(10.2)**

Turnover of the first nine months:

	OUTDOOR POWER EQUIPMENT			PUMPS & WATER JETTING			COMPONENTS & ACCESSORIES			CONSOLIDATED		
€/000	9M 2026	9M 2025	Var. %	9M 2026	9M 2025	Var. %	9M 2026	9M 2025	Var. %	9M 2026	9M 2025	Var. %
Europe	127,310	137,843	(7.6)	76,149	83,103	(8.4)	76,961	84,151	(8.5)	280,420	305,097	(8.1)
Americas	3,433	4,350	(21.1)	85,644	88,365	(3.1)	35,091	42,402	(17.2)	124,168	135,117	(8.1)
Rest of the world	12,884	14,419	(10.6)	21,614	21,864	(1.1)	17,876	18,427	(3.0)	52,374	54,710	(4.3)
Total	**143,627**	**156,612**	**(8.3)**	**183,407**	**193,332**	**(5.1)**	**129,928**	**144,980**	**(10.4)**	**456,962**	**494,924**	**(7.7)**

Outdoor Power Equipment

Revenue for the first nine months decreased by 8.3% compared with the same period of the previous year. A cautious approach by the distribution network to building up inventories at the beginning of the season was followed by months of high temperatures and no rainfall, which adversely affected sales of finished products and spare parts. The decline was widespread, mainly reflecting adverse weather conditions in Europe and, to a lesser extent, weak demand in the Americas. In contrast, third-quarter revenue in the Rest of the World increased thanks to the good performance recorded in the Turkish market.

EBITDA amounted to € 9,035 thousand, down from €13,690 thousand at 30 September 2025. The decrease was mainly attributable to lower sales, only partly offset by lower commercial operating costs.

Net financial debt, amounting to € 21,462 thousand, increased compared to 31 December 2025 as a result of lower cash flow from operations during the first nine months of the year and the increase in net working capital recorded in the second half of the period.

Pumps & Water Jetting

In the first nine months, segment revenue decreased by 5.1% compared to the same period of 2025. The decrease was mainly due to lower sales in the Cleaning sector and the negative impact of exchange rate translation on revenue in the Americas. The decline affected the main European markets, particularly Italy and France, and some markets in the Americas, particularly Canada. The United States recorded an opposite trend while the Rest of the World remained substantially stable. The Agriculture division, on the other hand, grew mainly thanks to the positive performance of some international markets, such as the United States, Spain, Australia and Chile. Online channel sales decreased.

EBITDA for the first nine months of 2026, amounting to € 20,891 thousand compared to € 24,005 thousand in the same period of 2025, was mainly affected by lower sales volumes and, to a lesser extent, by higher overhead costs. This effect was partially offset by a more favourable sales mix, characterised by a higher proportion of higher-margin products, which helped mitigate the impact of lower revenue on operating profitability.

Net financial debt, amounting to € 129,123 thousand, decreased compared to 31 December 2025, mainly due to the good cash flow from operations during the period.

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Components & Accessories

Segment revenue decreased by 10.4% compared with the first nine months of 2025, with a particularly weak performance in the third quarter.
In Europe, sales decreased, mainly due to the decline in the Gardening sector, both in the trimmer line business and in related accessories. Sales in the Agriculture division remained substantially stable, while the Cleaning division recorded slight growth.
The decline was particularly significant in the Americas, due to weak demand in the North American market and the Brazilian agricultural market, which adversely affected the performance of the Group companies operating in the area.
In the Rest of the World, revenue decreased, mainly due to lower sales in Turkey. This trend was partially offset by growth in the Chinese market, particularly in the Agriculture and Gardening divisions.

EBITDA for the first nine months of 2026, amounting to € 19,798 thousand compared to € 27,761 thousand in the same period of the previous year, was mainly affected by lower sales volumes. Profitability was also adversely affected by higher raw material costs, only partially offset by adjustments to selling prices, as well as by higher fixed costs and certain non-recurring costs.

Net financial debt amounted to € 52,713 thousand, an increase compared to € 49,211 thousand at 31 December 2025. This trend was attributable to lower cash generation from operating activities and the absorption of net working capital.

Business outlook

The market scenario continues to be characterised by a high level of uncertainty and limited visibility on the evolution of demand. Following a performance in the first nine months of the year that was particularly affected by weakness in the Gardening and more hobby-oriented Cleaning sectors, the Group expects demand to stabilise in the final quarter, although overall market conditions remain weak.
The Parent is implementing targeted actions to contain costs and improve operating efficiency, with particular attention to optimising net working capital and the resulting cash generation. In this scenario, the objective for the remainder of the year is to limit the impact of lower volumes on profitability and the net financial debt, while maintaining a prudent approach to resource management.

Subsequent events

Merger of the Brazilian companies Agres and Spraycom

On 30 September 2026, the agreements relating to the merger by incorporation of Spraycom Comércio de Peças para Agricultura S.A. into Agres Sistemas Eletrônicos S.A. were signed, with effect from 1 October 2026. Following the transaction, Agres changed its company name to Tecomec Brasil S.A., which succeeded to all the assets, rights and obligations of the merged company.

The transaction, already planned at the beginning of the year, is part of the integration process of the Group's two Brazilian businesses and is aimed at rationalising the corporate and administrative structure, simplifying governance processes and achieving operating, commercial and financial synergies, through the combination of the businesses into a single corporate entity.

At the same time, the new corporate bylaws and a new shareholders' agreement were approved, aimed at regulating corporate governance, shareholders' rights and the mechanisms for transferring shareholdings in the new entity resulting from the integration.

Extension of the exercise date of the P&C option on Poli S.r.l. non-controlling interests

In November 2026, the exercise date of the Put & Call option for the purchase of the remaining 20% non-controlling interest in Poli S.r.l., initially set for 4 October 2026, was extended, with the contractual terms remaining unchanged, to 31 December 2027.

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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 May 1999 and subsequent modifications and integrations.

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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".

- 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 Group may not be homogeneous with that adopted by other companies in the sector and, therefore, such data may not be comparable.

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Consolidated financial statements

Consolidated income statement and consolidated statement of other comprehensive income

Thousand of Euro

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

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

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

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Statement of consolidation financial position

Thousand of Euro

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

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

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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						6,503				11,910	**18,413**	643	**19,056**
Balance at 30.09.2026	**42,623**	**41,513**	**(2,835)**	**6,012**	**4,353**	**(4,923)**	**(899)**	**40,156**	**153,090**	**11,910**	**291,000**	**4,787**	**295,787**

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Comments on the financial statements

This interim report has been prepared in accordance with the principles of continuity of disclosure, comparability, international best practices and transparency towards the market. The Board of Directors of Emak S.p.A. has decided, because of membership in the STAR segment of the Euronext, to draw up and publish the quarterly reports, in compliance with art. 2.2.3, paragraph 3, letter. a) of the Regulation of Markets organized and managed by Borsa Italiana S.p.A. The reports are made available to the public in the usual forms of deposit at the registered office, the company website and the "eMarket Storage" storage mechanism.

In relation to the above, it is confirmed that the accounting principles and policies adopted by the Group in preparing the quarterly consolidated financial statements are consistent with those adopted in the consolidated financial statements at 31 December 2025, with the peculiarities shown below.

In this interim report IAS 19 is not applied as far as the quantification of changes in actuarial gains accrued in the period is concerned. In addition, in view of the concise and essential nature of the disclosure, are not observed all the detailed requirements of IAS 34, whenever it is assessed that its application does not bring meaningful information.

It should be noted that:
- when it has not been possible to obtain invoices from suppliers for the provision of consulting and other services, a reasonable estimate of these costs has been made on the basis of the stage of completion of the work;
- current and deferred taxes have been calculated using the tax rates applied in the current year in the individual countries of operation;
- the quarterly report is not subject to audit;
- all amounts are expressed in thousands of euros, unless otherwise specified.

Exchange rates used for the translation of financial statements in foreign currencies:

31.12.2025	Amount of foreign currency for 1 Euro	Average 9 M 2026	30.09.2026	Average 9 M 2025	30.09.2025
0.87	GB Pounds (UK)	0.86	0.85	0.85	0.87
8.23	Renminbi (China)	7.92	7.61	8.07	8.36
1.18	Dollar (Usa)	1.16	1.14	1.12	1.17
4.22	Zloty (Poland)	4.27	4.37	4.24	4.27
19.44	Rand (South Africa)	19.00	18.61	20.27	20.28
49.79	Hryvnia (Ukraine)	51.19	50.72	46.52	48.30
6.44	Real (Brazil)	5.98	5.91	6.32	6.24
21.12	Mexican Pesos (Mexico)	20.20	20.58	21.79	21.53
1,058.13	Chilean Pesos (Chile)	1,052.47	1,104.42	1,069.96	1,133.45
10.82	Swedish krona (Sweden)	10.90	11.33	11.10	11.06

Significant, non-recurring transactions or atypical, unusual 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 completed in view of the subsequent merger by incorporation between Markusson AB and Pnr Nordic AB, which took place in September 2026, with the aim of strengthening the Group's position in the Swedish

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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.

The new company resulting from the merger process was named Tecomec Nordic AB.

Bagnolo in Piano (RE), 13 November 2026

On behalf of the Board of Directors

The Chairman

Massimo Livatino

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Declaration of the manager in charge of preparing the accounting statements pursuant to the rules of Article 154-bis, paragraph 2 of Legislative Decree no. 58/1998

The manager in charge of preparing corporate accounting statements of EMAK S.p.A., Roberto Bertuzzi, based on his own knowledge,

certifies,

in accordance with the second paragraph of Art. 154-bis, of Italian Legislative Decree No. 58 of 24 February 1998, that the accounting information contained in the quarterly report at 30 September 2026, examined and approved today by the Board of Directors of the Parent, corresponds with the accounting documents, ledgers and records.

Faithfully,
Bagnolo in Piano (RE), 13 November 2026

Roberto Bertuzzi
The Manager in charge of preparing the accounting statements