

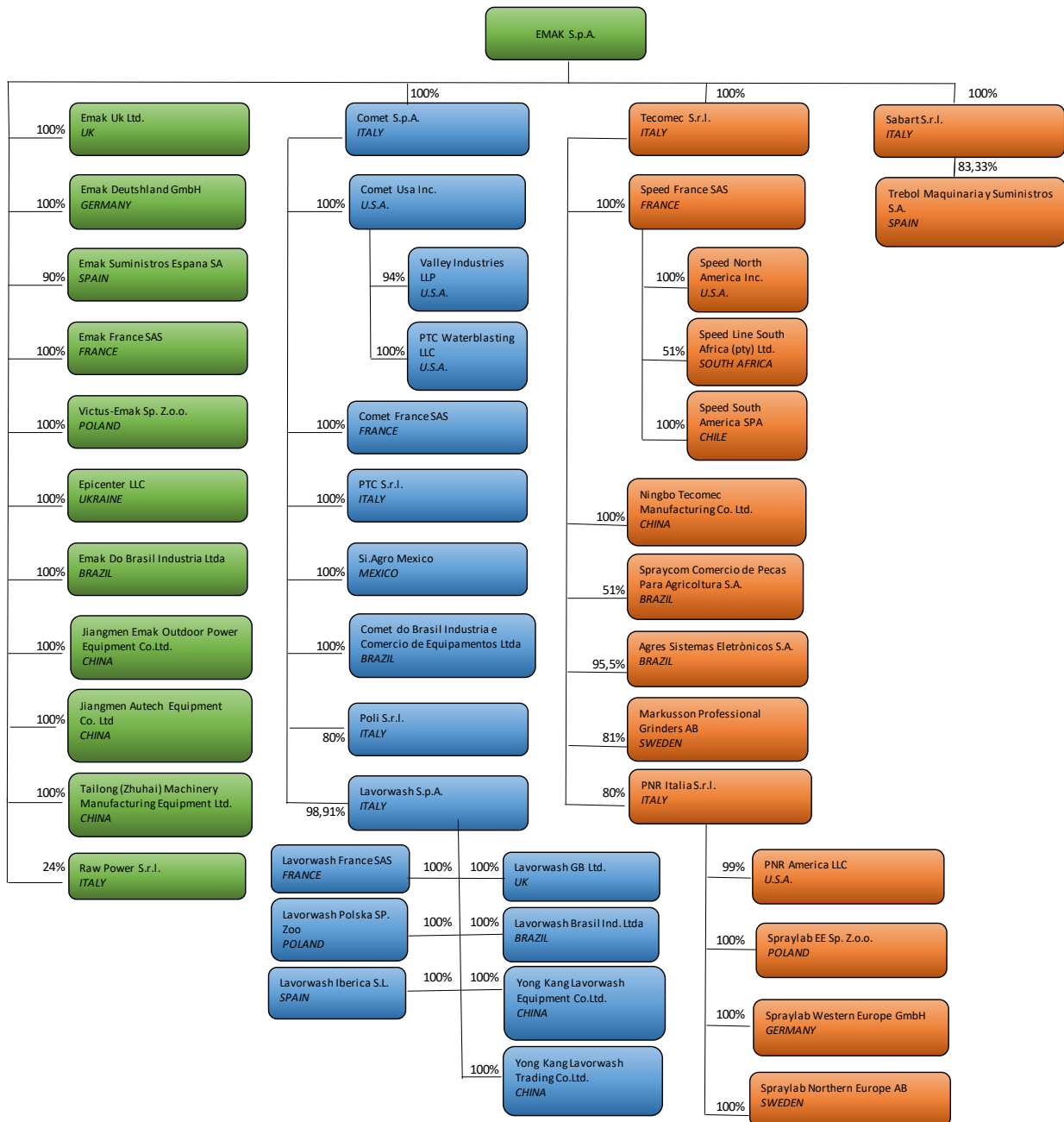
## Interim report at 31.03.2024

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## Index

Organizational chart of Emak Group .....	3
Corporate Bodies of Emak S.p.A. ....	4
Main economic and financial figures for Emak Group .....	5
Directors' report .....	6
Comments on economic figures .....	7
Comment to consolidated statement of financial position .....	8
Highlights of the consolidated financial statement broken down by operating segment for the first quarter 2024 .	11
Comments on interim results by operating segment .....	12
Business outlook .....	13
Subsequent events .....	13
Other informations .....	13
Definitions of alternative performance indicators .....	14
Consolidated Income Statement .....	15
Statement of consolidated financial position.....	16
Statement of changes in consolidated equity for the Emak Group at 31.12.2023 and at 31.03.2024.....	17
Comments on the financial statements .....	18
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 .....	20

## Organizational chart of Emak Group



1. 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%.
2. 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.
3. 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.
4. 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.
5. S.l.Agro Mexico is owned for 97% by Comet S.p.A. and 3% by P.T.C. S.r.l.
6. Markusson Professional Grinders AB is consolidated at 100% as a result of the "Put and Call Option Agreement" that governs the purchase of the remaining 19%.
7. 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%.
8. 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%.
9. Emak Deutschland GmbH has ceased its operational activities.

## Corporate Bodies of Emak S.p.A.

The Ordinary General Meeting of the Shareholders of the Parent Company, Emak S.p.A. on 29 April 2022 appointed the Board of Directors and the Board of Statutory Auditors for the financial years 2022-2024.

### Board of Directors

Non-executive Chairman

Massimo Livatino

Deputy Chairman and Chief Executive Officer

Luigi Bartoli

Executive Director

Cristian Becchi

Independent Director

Silvia Grappi

Elena Iotti

Alessandra Lanza

Directors

Francesca Baldi

Ariello Bartoli

Paola Becchi

Giuliano Ferrari

Marzia Salsapariglia

Vilmo Spaggiari

Paolo Zambelli

### Risk Control and Sustainability Committee; Remuneration Committee, Related Party Transactions Committee, Nomination Committee

Chairman

Elena Iotti

Components

Alessandra Lanza

Silvia Grappi

### Manager in charge of preparing the accounting statements

Roberto Bertuzzi

### Supervisory Body as per Legislative Decree 231/01

Chairman

Sara Mandelli

Acting member

Marianna Grazioli

### Board of Statutory Auditors

Chairman

Stefano Montanari

Acting auditors

Roberta Labanti

Livio Pasquetti

Alternate auditor

Rossana Rinaldi

Giovanni Liberatore

### Independent Auditor

Deloitte & Touche S.p.A.

## Main economic and financial figures for Emak Group

### Income statement (€/000)

Year 2023		1Q 2024	1Q 2023
566,317	Revenues from sales	170,107	171,753
67,878	EBITDA before non ordinary income/expenses (*)	21,796	25,290
66,304	EBITDA (*)	21,487	25,004
37,224	EBIT	13,694	18,159
19,922	Net profit	7,851	11,385

### Investment and free cash flow (€/000)

Year 2023		1Q 2024	1Q 2023
17,204	Investment in property, plant and equipment	4,014	3,846
5,732	Investment in intangible assets	1,310	1,426
49,002	Free cash flow from operations (*)	15,644	18,230

### Statement of financial position (€/000)

31.12.2023		31.03.2024	31.03.2023
475,162	Net capital employed (*)	525,555	514,926
(191,495)	Net debt (*)	(231,548)	(227,170)
283,667	Total equity	294,007	287,756

### Other statistics

Year 2023		1Q 2024	1Q 2023
11.7%	EBITDA / Net sales (%)	12.6%	14.6%
6.6%	EBIT / Net sales (%)	8.1%	10.6%
3.5%	Net profit / Net sales (%)	4.6%	6.6%
7.8%	EBIT / Net capital employed (%)	2.6%	3.5%
0.68	Net debt / Equity	0.79	0.79
2,362	Number of employees at period end	2,504	2,420

### Share information

Year 2023		1Q 2024	1Q 2023
0.117	Earnings per share (€)	0.047	0.068
1.10	Official price (€)	1.13	1.18
1.32	Maximum share price in period (€)	1.15	1.32
0.89	Minimum share price in period (€)	0.96	1.05
180	Stockmarket capitalization (€ / million)	184	191
163,934,835	Number of shares comprising share capital	163,934,835	163,934,835
162,837,602	Average number of outstanding shares	162,837,602	162,837,602

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

## Directors' report

### Information on the Russia-Ukraine and Israel-Palestinian conflicts and on geopolitical tensions in the Red Sea

The war between Ukraine and Russia has had a significant impact on the economy and finances of both countries involved, as well as other nations and the global economic system as a whole.

The Group continues to monitor the evolution of the situation resulting the invasion of the Ukrainian territory by the Russian Federation and to implement the necessary actions to mitigate the risks and direct and indirect impacts.

Regarding the direct impacts, the Group operates in Ukraine mainly through a subsidiary, Epicenter Llc, while it distributes its products, in compliance with the relevant international regulations, through independent customers in other areas impacted by the conflict: particularly Russia and Belarus.

Epicenter Llc, located in Kiev (Ukraine), 100% controlled by Emak S.p.A., since the beginning of the war, has implemented all the necessary measures to preserve the safety of its employees in the first instance and, therefore, integrity of company assets, mainly represented by product inventories. The subsidiary, which has 21 employees, generated a turnover of € 0.7 million in the first quarter of 2024 (€ 5 million in 2023).

The total assets of the Ukrainian subsidiary as of 31 March 2024 amount to € 3.8 million, mainly represented by inventories, and to a lesser extent by trade receivables and cash on hand. The local management continues to monitor market exposure, the integrity of the product inventory and the evolution of the situation to guarantee the continuity of the business under the safest condition.

Excluding the activities of the trading subsidiary, the Ukrainian market is marginal for the Group, with sales in the first quarter of 2024 amounting to approximately € 0.2 million (€ 0.7 million in 2023) and direct exposure of receivables on the Ukrainian market as of 31 March 2024, amounted to approximately € 38 thousand.

The Group's revenues achieved in the Russian and Belarusian markets amounted to a value of less than 1.5% in the first quarter of 2024. Exposure on these markets at the end of March 2024 amounted to approximately € 0.6 million.

As for the supply chain, there are no impacts related to the current conditions.

The Group systematically monitors the regulatory and sanction framework related to the markets and parties affected by the conflict, complying with the most scrupulous checks of the counterparties to limit regulatory risks, the continuous assessment of the geopolitical framework aims to prevent potential negative impacts of a commercial and financial nature.

With reference to the most recent Israeli-Palestinian conflict, the Group monitors its evolution, although at the moment there are no direct impacts on its business, as the involved areas are neither markets nor direct sources of supply.

The geopolitical tensions in the Red Sea have led, since the last months of 2023, to a redefinition of global maritime trade routes, which are leading to an increase in transport costs and delivery times of goods.

These situations contribute to the persistence of uncertainties in the geopolitical, economic, and financial context, requiring the Group to take necessary actions to mitigate the risks and direct and indirect impacts deriving from them.

## Scope of consolidation

Compared to 31 December 2023 and 31 March 2023, the PNR Group entered the scope of consolidation following the acquisition on January 15, 2024 by Tecomec S.r.l.

For further information regarding the acquisition of the PNR Group, please refer to the notes of this report.

As of March 31, 2023, the income statement of the company Bestway LLC (acquired by Valley LLP on February 1, 2023, and subsequently merged by incorporation by the buyer) had consolidated for two months.

## Comments on economic figures

### *Revenues from sales*

Emak Group achieved a consolidated turnover of € 170,107 thousand in the first quarter of 2024, compared to € 171,753 thousand of the same period last year, a decrease of 1%. This change is due to an organic decline in sales for 5.5%, partially offset by the positive effects of the change in the scope of consolidation for 4.3% and of the translation changes for 0.2%.

The drop in sales in the areas affected by the Russia-Ukraine conflict and the supply delays caused by tensions in the Red Sea area negatively affected the quarter's turnover, in a context of progressive normalization of the main markets where the Group operates.

### *EBITDA*

EBITDA for the first quarter 2024 amounts to € 21,487 thousand (12.6% of sales), compared to € 25,004 thousand (14.6% of sales) for the corresponding quarter of the previous year.

During the year, non-ordinary expenses were recorded for € 309 thousand (€ 286 thousand in the same period of 2023). Ebitda before non-ordinary expenses and revenues is equal to € 21,796 thousand an incidence of 12.8% on revenues (€ 25,290 thousand an incidence of 14.7% on revenues for the corresponding quarter of the previous year).

The application of the IFRS 16 principle has resulted in a positive effect on the EBITDA for € 2,592 thousand, against to € 2,059 thousand in the first quarter of 2023.

Ebitda for the quarter, compared to the same period of 2023, benefited from the change in the area for € 1,126 thousand, while it was affected by the increase in personnel costs, transports costs and commercial costs.

Personnel costs increased compared to the same period for € 3,445 thousand, due to the effect of the change in the scope of consolidation for approximately € 1,900 thousand, for the greater use of temporary workers and following the dynamics of labor costs.

The average number of resources employed by the Group, also considering temporary workers employed in the period, was 2,702 units, compared to 2,517 units in the first quarter of 2023, following the change in the scope of consolidation and the greater use of temporary workers.

### *Operating result*

Operating result for the first quarter 2024 is € 13,694 thousand with an incidence of 8.1% of revenues, compared to € 18,159 thousand (10.6% of sales) for the corresponding quarter of the previous year.

Depreciation and amortization are € 7,793 thousand, compared to € 6,845 thousand in the same period last year.

Non-annualized operating result as a percentage of net capital employed is 2.6% compared to 3.5% in the same period last year.

### Net result

Net result for the first quarter 2024 is € 7,851 thousand, against € 11,385 thousand in the same period of 2023.

Financial expenses equal to € 4,308 thousand, compared to € 3,166 thousand of the previous year, because of the increase in market interest rates and the higher level of gross debt.

Currency management in the first quarter 2024 is positive for € 132 thousand (negative for € 170 thousand for the same period of the last year).

The item "Income from/(expenses on) equity investment", equal to a positive value of € 6 thousand, relates to the valuation according to the equity method of the associated company Raw Power S.r.l.

The tax rate for the first quarter of 2024 stands at 26.3%, an increase compared to 25.3% of the same period of 2023.

### Comment to consolidated statement of financial position

31.12.2023	Thousand of Euro	31.03.2024	31.03.2023
223,575	Net non-current assets (*)	235,390	219,099
251,587	Net working capital (*)	290,165	295,827
<b>475,162</b>	<b>Total net capital employed (*)</b>	<b>525,555</b>	<b>514,926</b>
279,352	Equity attributable to the Group	287,477	283,523
4,315	Equity attributable to non controlling interests	6,530	4,233
(191,495)	Net debt (*)	(231,548)	(227,170)

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

### Net non current assets

During first quarter 2024 Emak Group invested € 5,324 thousand in property, plant and equipment and intangible assets, as follows:

€/000	31.03.2024	31.03.2023
Innovation technological of products	1,454	1,372
Production capacity and process innovation	2,135	1,893
Computer network system	892	1,090
Industrial buildings	406	464
Other investments	437	453
<b>Total</b>	<b>5,324</b>	<b>5,272</b>

Investments broken down by geographical area are as follows:



€/000	31.03.2024	31.03.2023
Italy	2,933	3,042
Europe	500	580
Americas	1,308	1,239
Asia, Africa and Oceania	583	411
<b>Total</b>	<b>5,324</b>	<b>5,272</b>

### **Net working capital**

Net working capital, compared to 31 December 2023, increases by € 38,578 thousand, from € 251,587 thousand to € 290,165 thousand.

The following table shows the change in net working capital at 31 March 2024 compared with the same period last year:

€/000	3M 2024	3M 2023
<b>Opening Net working capital</b>	<b>251,587</b>	<b>247,687</b>
Increase/(decrease) in inventories	(2,113)	(8,370)
Increase/(decrease) in trade receivables	51,046	47,389
(Increase)/decrease in trade payables	(15,277)	(1,333)
Change in scope of consolidation	5,922	12,302
Other changes	(1,000)	(1,848)
<b>Closing Net working capital</b>	<b>290,165</b>	<b>295,827</b>

The performance of net working capital as at 31 March 2024 is consistent, in terms of dynamics, with the seasonality of the business and the active management of inventories by the Group and is affected by the change in the scope of consolidation.

### **Net financial position**

Net negative financial position amounts to € 231,548 thousand at 31 March 2024 compared to € 191,495 thousand at 31 December 2023.

Below are the movements in net debt for the first three months of 2024 compared with the same period last year:

€/000	3M 2024	3M 2023
<b>Opening NFP</b>	<b>(191,495)</b>	<b>(177,305)</b>
Net profit	7,851	11,385
Amortization, depreciation and impairment losses	7,793	6,845
<b>Cash flow from operations, excluding changes in operating assets and liabilities</b>	<b>15,644</b>	<b>18,230</b>
Changes in operating assets and liabilities	(32,882)	(35,681)
<b>Cash flow from operations</b>	<b>(17,238)</b>	<b>(17,451)</b>
<b>Changes in investments and disinvestments</b>	<b>(5,247)</b>	<b>(5,999)</b>
<b>Changes rights of use IFRS 16</b>	<b>(2,613)</b>	<b>(5,109)</b>
<b>Other equity changes</b>	-	-
<b>Changes from exchange rates and translation reserve</b>	<b>(844)</b>	<b>(643)</b>
<b>Change in scope of consolidation</b>	<b>(14,111)</b>	<b>(20,663)</b>
<b>Closing NFP</b>	<b>(231,548)</b>	<b>(227,170)</b>

Cash flow from operations net of taxes amounted to € 15,644 thousand, compared to € 18,230 thousand for the same period in 2023. Cash flow from operations is negative for € 17,238 thousand compared to negative value of € 17,451 thousand in the same period of the previous year. The change in the scope of consolidation linked to the acquisition of the PNR Group has affected for approximately € 14,111 thousand, net of this variation would be recorded a reduction of net financial position also thanks to the progressive normalization of net working capital.

Details of the net financial position is analyzed as follows:

(€/000)	31.03.2024	31.12.2023	31.03.2023
A. Cash	83,711	75,661	59,613
B. Cash equivalents	-	-	-
C. Other current financial assets	1,139	1,087	2,483
<b>D. Liquidity funds (A+B+C)</b>	<b>84,850</b>	<b>76,748</b>	<b>62,096</b>
E. Current financial debt	(33,234)	(24,304)	(53,351)
F. Current portion of non-current financial debt	(73,850)	(70,226)	(58,299)
<b>G. Current financial indebtedness (E + F)</b>	<b>(107,084)</b>	<b>(94,530)</b>	<b>(111,650)</b>
<b>H. Net current financial indebtedness (G - D)</b>	<b>(22,234)</b>	<b>(17,782)</b>	<b>(49,554)</b>
I. Non-current financial debt	(210,640)	(174,980)	(178,795)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	-	-	-
<b>L. Non-current financial indebtedness (I + J + K)</b>	<b>(210,640)</b>	<b>(174,980)</b>	<b>(178,795)</b>
<b>M. Total financial indebtedness (H + L) (ESMA)</b>	<b>(232,874)</b>	<b>(192,762)</b>	<b>(228,349)</b>
N. Non current financial receivables	1,326	1,267	1,179
<b>O. Net financial position (M-N)</b>	<b>(231,548)</b>	<b>(191,495)</b>	<b>(227,170)</b>
<b>Effect IFRS 16</b>	<b>46,804</b>	<b>43,936</b>	<b>41,455</b>
<b>Net financial position without effect IFRS 16</b>	<b>(184,744)</b>	<b>(147,559)</b>	<b>(185,715)</b>

Net financial position at 31 March 2024 includes actualized financial liabilities related to the payment of future rental and rent payments, in application of IFRS 16 standard, equal to overall € 46,804 thousand, of which € 8,280 thousand falling due within 12 months, while at 31 December 2023 they amounted to a total of € 43,936 thousand, of which € 7,503 thousand falling due within 12 months.

Current financial indebtedness mainly consist of:

- account payables and self-liquidating accounts;
- loan repayments falling due by 31 March 2025;
- amounts due to other providers of finance falling due by 31 March 2025;
- debt for equity investments in the amount of € 2,691 thousand.

Financial liabilities for the purchase of the remaining minority shares subject to Put & Call Options are equal to € 5,863 thousand, of which € 3,172 thousand in the medium to long term, related to the following companies:

- Markusson for an amount of € 2,114 thousand;
- Agres for an amount of € 1,058 thousand;
- Poli S.r.l. for an amount of € 1,606 thousand;
- Valley LLP for an amount of € 1,085 thousand.

## Equity

Total equity is equal to € 294,007 thousand against € 283,667 thousand at 31 December 2023. Earnings per share at 31 March 2024 is equal to € 0.047 compared to € 0.068 in the same period of the previous year.

On 31 December 2023 the company held 1,097,233 treasury shares for the equivalent of € 2,835 thousand. From 1 January 2024 to 31 March 2024 Emak S.p.A. did not buy or sell treasury shares, so the quantity in stock and value are unchanged from December 31, 2023.

## Highlights of the consolidated financial statement broken down by operating segment for the first quarter 2024

	OUTDOOR POWER EQUIPMENT		PUMPS AND WATER JETTING		COMPONENTS AND ACCESSORIES		Other not allocated / Netting		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
€/000										
Sales to third parties	56,042	60,088	66,984	68,789	47,081	42,876			170,107	171,753
Intersegment sales	98	98	512	1,082	2,878	2,315	(3,488)	(3,495)		
Revenues from sales	56,140	60,186	67,496	69,871	49,959	45,191			170,107	171,753
Ebitda (*)	5,177	7,706	7,746	10,298	9,202	7,770	(638)	(770)	21,487	25,004
Ebitda/Total Revenues %	9.2%	12.8%	11.5%	14.7%	18.4%	17.2%			12.6%	14.6%
Ebitda before non ordinary expenses (*)	5,294	7,706	7,746	10,584	9,394	7,770	(638)	(770)	21,796	25,290
Ebitda before non ordinary expenses/Total Revenues %	9.4%	12.8%	11.5%	15.1%	18.8%	17.2%			12.8%	14.7%
Operating result	3,193	5,773	4,813	7,818	6,326	5,338	(638)	(770)	13,694	18,159
Operating result/Total Revenues %	5.7%	9.6%	7.1%	11.2%	12.7%	11.8%			8.1%	10.6%
Net financial expenses (1)									(3,045)	(2,909)
Profit before taxes									10,649	15,250
Income taxes									(2,798)	(3,865)
Net profit									7,851	11,385
Net profit/Total Revenues%									4.6%	6.6%
(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										
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
Net debt (*)	24,324	11,174	141,526	134,618	65,698	45,703	0	0	231,548	191,495
Shareholders' Equity	187,372	185,337	102,419	99,670	82,645	76,978	(78,429)	(78,318)	294,007	283,667
Total Shareholders' Equity and Net debt	211,696	196,511	243,945	234,288	148,343	122,681	(78,429)	(78,318)	525,555	475,162
Net non-current assets (2) (*)	122,237	122,370	116,621	116,156	71,720	60,261	(75,188)	(75,212)	235,390	223,575
Net working capital (*)	89,459	74,141	127,324	118,132	76,623	62,420	(3,241)	(3,106)	290,165	251,587
Total net capital employed (*)	211,696	196,511	243,945	234,288	148,343	122,681	(78,429)	(78,318)	525,555	475,162
(2) The net non-current assets of the Outdoor Power Equipment area includes the amount of Equity investments for 76,074 thousand Euro										
<b>OTHER STATISTICS</b>	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
Number of employees at period end	724	725	987	959	784	669	9	9	2,504	2,362
<b>OTHER INFORMATIONS</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Amortization, depreciation and impairment losses	1,984	1,933	2,933	2,480	2,876	2,432			7,793	6,845
Investment in property, plant and equipment and in intangible assets	1,432	1,645	2,173	1,905	1,719	1,722			5,324	5,272

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

## Comments on interim results by operating segment

The table below shows the breakdown of “sales to third parties” in the first three months in 2024 by business sector and geographic area, compared with the same period last year.

€/000	OUTDOOR POWER EQUIPMENT			PUMPS AND WATER JETTING			COMPONENTS AND ACCESSORIES			CONSOLIDATED		
	1Q 2024	1Q 2023	Var. %	1Q 2024	1Q 2023	Var. %	1Q 2024	1Q 2023	Var. %	1Q 2024	1Q 2023	Var. %
Europe	48,757	50,976	-4.4%	27,302	31,143	-12.3%	27,960	25,143	11.2%	104,019	107,262	-3.0%
Americas	1,975	2,089	-5.5%	33,862	30,883	9.6%	13,732	11,860	15.8%	49,569	44,832	10.6%
Asia, Africa and Oceania	5,310	7,023	-24.4%	5,820	6,763	-13.9%	5,389	5,873	-8.2%	16,519	19,659	-16.0%
<b>Total</b>	<b>56,042</b>	<b>60,088</b>	<b>-6.7%</b>	<b>66,984</b>	<b>68,789</b>	<b>-2.6%</b>	<b>47,081</b>	<b>42,876</b>	<b>9.8%</b>	<b>170,107</b>	<b>171,753</b>	<b>-1.0%</b>

### Outdoor Power Equipment

Revenues in the segment decreased by 6.7% compared to the same period, this trend is mainly affected by the prudent approach of the distribution network to building up product stocks in the pre-season period as well as by the extension of delivery times linked to the situation in the Near East, which led to some delays in deliveries to customers, which were recovered in April.

The lower sales recorded in Europe depend mainly on the negative trend in the areas affected by the Russian-Ukrainian conflict for approximately € 1,600 thousand, in the rest of the area performances were recorded which were overall in line with the previous year, penalized by delays in the delivery of some products.

In the Americas, the decline in sales recorded in North America was partially offset by the growth recorded in South America.

In the Asia, Africa and Oceania area, the decrease is attributable to lower sales in Turkey and the Far East.

EBITDA, equal to € 5,177 thousand, is down compared to 31 March 2023, due to the decline in turnover and an increase in transport costs linked to the greater use of train and air transport aimed to guaranteeing an adequate level of customer service also following the increased crossing times of maritime transport resulting from the situation in the Red Sea.

Net negative financial position, equal to € 24,324 thousand, increased compared to 31 December 2023, mainly due to the seasonal dynamics of net working capital.

### Pumps and Water Jetting

The segment's revenues decreased by 2.6% compared to the same period in 2023. Sales in Europe have decreased due to the overall contraction in all major markets, except for Poland. It should be noted the ongoing negative trend in online channel sales and the decline in the Russian market.

The growth in revenue in the Americas area is mainly attributable to the effect of consolidation, as the company Bestway LLC had been consolidated for only two months in 2023.

Revenues in Asia, Africa, and Oceania have declined due to decreased sales in some markets, only partially offset by the strong performance in Turkey and China.

EBITDA for the first quarter of 2024, amounting to € 7,746 thousand, compared to € 10,298 thousand for the same period of the previous year, was affected by the decrease in sales and the increase in commercial costs.

Net negative financial position, which stands at € 141,526 thousand, has increased compared to December 31, 2023, mainly due to seasonal dynamics in net working capital.

### Components and Accessories

The segment's revenues grew by 9.8% compared to the same period, almost entirely attributable to the inclusion of the PNR Group in the consolidation area.

Sales in Europe, excluding the contribution of the PNR Group, show a generally stable trend overall. Noteworthy are the performances achieved in the gardening products sector.

Revenue in the Americas area is growing thanks to strong performance in the North American market, which more than offset the decline in the Brazilian subsidiaries operating in agriculture.

In the Asia, Africa, and Oceania area, the slowdown in the Asian and Australian markets was only partially offset by the growth recorded by the Chinese subsidiary.

EBITDA for the first quarter of 2024, amounting to € 9,202 thousand compared to € 7,770 thousand for the same period of the previous year, benefited from the change in the area for € 950 thousand, as well as a favorable mix effect and a lower impact of transportation costs.

Net negative financial position, which stands at € 65,698 thousand, has increased compared to the end of the 2023 financial year, mainly due to the acquisition of the PNR Group and seasonal dynamics in net working capital.

### **Business outlook**

In a context characterized by high uncertainty and still limited visibility, customer orders have increased since the beginning of the year, especially in certain business areas. Tensions in the Red Sea area have caused a slowdown in supply chains, leading to delivery delays that negatively affected first-quarter turnover. The Group's adjustment to the changed logistical conditions enabled it to recover from the delay at the beginning of the second quarter. Based on the results achieved as of the publication date and current market conditions, for the first half 2024 management is confident of achieving higher sales compared to the same period in 2023.

### **Subsequent events**

On May 6th the subsidiaries company Tecomec S.r.l. resolved the acquisition of the remaining 20% minority share of the PNR Group for an amount of € 1,500 thousand. The agreement will be finalized within June 2024.

No significant events occurred after the end of the period of this report.

### **Other informations**

#### Significant operations: derogation from disclosure obligations

The Company has resolved to make use, with effect from 31 January 2013, of the right to derogate from the obligation to publish the informative documents prescribed in the event of significant merger, demerger, share capital increase through the transfer of goods in kind, acquisition and disposal operations, pursuant to art. 70, paragraph 8, and art. 71, paragraph 1-bis of Consob Issuers Regulations, approved with resolution no. 11971 of 14/5/1999 and subsequent modifications and integrations.

## Definitions of alternative performance indicators

The chart below shows, in accordance with recommendation ESMA/201/1415 published on October 5, 2015, the criteria used for the construction of key performance indicators that management considers necessary to the monitoring the Group performance.

- EBITDA before non-ordinary expenses and revenues: is obtained by deducting at EBITDA the impact of charges and income for litigation and grants relating to non-core management, expenses related to M&A transaction, and costs for staff reorganization and restructuring.
- EBITDA: defined as profit/(loss) for the period gross of depreciation of tangible and intangible fixed assets and rights of use, write-downs of fixed assets, goodwill and equity investments, Income from/(expenses on) equity investment, income and financial charges, foreign exchange gains and charges and income taxes.
- FREE CASH FLOW FROM OPERATIONS: calculated by adding the items "Net profit" plus "Amortization, depreciation and impairment losses".
- NET WORKING CAPITAL: include items "Trade receivables", "Inventories", current non financial "other receivables" net of "Trade payables" and current non financial "other payables".
- NET FIXED ASSETS or NET NON-CURRENT ASSETS: include non-financial "Non current assets" net of non-financial "Non-current liabilities".
- NET CAPITAL EMPLOYED: is obtained by adding the "Net working capital" and "Net non-current assets".
- NET FINANCIAL POSITION: this indicator is calculated by adding to the scheme envisaged by the "Call for attention no. 5/21" of 29 April 2021 issued by Consob, which refers to ESMA guidelines 32-382-1138 of 4 March 2021, the non-current financial receivables.

It should be noted that alternative performance indicators are not identified as an accounting measure under the International Accounting Standards and, therefore, should not be considered a substitute measure for the evaluation of the performance of the Company and the Group. The criterion for determining these indicators applied by the Company and the Group may not be homogeneous with that adopted by other companies in the sector and, therefore, such data may not be comparable.

## Consolidated financial statements

### Consolidated Income Statement

Thousand of Euro

FY 2023	CONSOLIDATED INCOME STATEMENT	1 Q 2024	1 Q 2023
<b>566,317</b>	<b>Revenues from sales</b>	<b>170,107</b>	<b>171,753</b>
5,493	Other operating incomes	936	1,228
755	Change in inventories	(3,014)	4,468
(298,310)	Raw materials, consumable and goods	(88,603)	(98,012)
(105,036)	Personnel expenses	(30,419)	(26,974)
(102,915)	Other operating costs and provisions	(27,520)	(27,459)
(29,080)	Amortization, depreciation and impairment losses	(7,793)	(6,845)
<b>37,224</b>	<b>Operating result</b>	<b>13,694</b>	<b>18,159</b>
5,621	Financial income	1,125	414
(17,830)	Financial expenses	(4,308)	(3,166)
418	Exchange gains and losses	132	(170)
2	Income from/(expenses on) equity investment	6	13
<b>25,435</b>	<b>Profit before taxes</b>	<b>10,649</b>	<b>15,250</b>
(5,513)	Income taxes	(2,798)	(3,865)
<b>19,922</b>	<b>Net profit (A)</b>	<b>7,851</b>	<b>11,385</b>
<b>(847)</b>	(Profit)/loss attributable to non controlling interests	<b>(263)</b>	<b>(256)</b>
<b>19,075</b>	<b>Net profit attributable to the Group</b>	<b>7,588</b>	<b>11,129</b>
<b>0.117</b>	<b>Basic earnings per share</b>	<b>0.047</b>	<b>0.068</b>
<b>0.117</b>	<b>Diluted earnings per share</b>	<b>0.047</b>	<b>0.068</b>
<b>FY 2023</b>	<b>CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME</b>	<b>1 Q 2024</b>	<b>1 Q 2023</b>
<b>19,922</b>	<b>Net profit (A)</b>	<b>7,851</b>	<b>11,385</b>
(2,192)	Profits/(losses) deriving from the conversion of foreign company accounts	521	(616)
(43)	Actuarial profits/(losses) deriving from defined benefit plans (*)	-	-
11	Income taxes on OCI (*)	-	-
<b>(2,224)</b>	<b>Total other components to be included in the comprehensive income statement (B)</b>	<b>521</b>	<b>(616)</b>
<b>17,698</b>	<b>Total comprehensive income for the period (A)+(B)</b>	<b>8,372</b>	<b>10,769</b>
<b>(844)</b>	<b>Comprehensive net profit attributable to non controlling interests (C)</b>	<b>(247)</b>	<b>(249)</b>
<b>16,854</b>	<b>Comprehensive net profit attributable to the Group (A)+(B)+(C)</b>	<b>8,125</b>	<b>10,520</b>

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



## Statement of consolidated financial position

Thousand of Euro

31.12.2023	ASSETS	31.03.2024	31.03.2023
	<b>Non-current assets</b>		
86,021	Property, plant and equipment	90,402	84,445
29,228	Intangible assets	28,924	29,876
41,907	Rights of use	44,587	39,767
72,554	Goodwill	76,729	72,234
8	Equity investments in other companies	8	8
802	Equity investments in associates	808	813
11,531	Deferred tax assets	11,954	10,116
1,267	Other financial assets	1,326	1,179
96	Other assets	144	59
<b>243,414</b>	<b>Total non-current assets</b>	<b>254,882</b>	<b>238,497</b>
	<b>Current assets</b>		
234,656	Inventories	237,169	238,414
121,936	Trade and other receivables	178,418	172,803
11,249	Current tax receivables	11,526	9,291
59	Other financial assets	104	74
1,028	Derivative financial instruments	1,035	2,409
75,661	Cash and cash equivalents	83,711	59,613
<b>444,589</b>	<b>Total current assets</b>	<b>511,963</b>	<b>482,604</b>
<b>688,003</b>	<b>TOTAL ASSETS</b>	<b>766,845</b>	<b>721,101</b>
31.12.2023	SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2024	31.03.2023
	<b>Shareholders' Equity</b>		
279,352	Shareholders' Equity of the Group	287,477	283,523
4,315	Non-controlling interests	6,530	4,233
<b>283,667</b>	<b>Total Shareholders' Equity</b>	<b>294,007</b>	<b>287,756</b>
	<b>Non-current liabilities</b>		
138,547	Loans and borrowings due to banks and other lenders	172,116	144,067
36,433	Liabilities for leasing	38,524	34,728
7,968	Deferred tax liabilities	7,905	7,755
6,066	Employee benefits	6,606	6,204
2,885	Provisions for risks and charges	2,972	2,826
1,653	Other liabilities	683	1,434
<b>193,552</b>	<b>Total non-current liabilities</b>	<b>228,806</b>	<b>197,014</b>
	<b>Current liabilities</b>		
109,772	Trade and other payables	128,434	116,121
4,691	Current tax liabilities	6,720	6,987
86,424	Loans and borrowings due to banks and other lenders	98,231	104,202
7,503	Liabilities for leasing	8,280	6,727
603	Derivative financial instruments	573	721
1,791	Provisions for risks and charges	1,794	1,573
<b>210,784</b>	<b>Total current liabilities</b>	<b>244,032</b>	<b>236,331</b>
<b>688,003</b>	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>766,845</b>	<b>721,101</b>



## Statement of changes in consolidated equity for the Emak Group at 31.12.2023 and at 31.03.2024

Thousand of Euro	SHARE CAPITAL	SHARE PREMIUM	Treasury Shares	OTHER RESERVES					RETAINED EARNINGS		TOTAL GROUP	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL
				Legal reserve	Revaluation reserve	Cumulative translation adjustment	Reserve IAS 19	Other reserves	Retained earnings	Net profit of the period			
Balance at 31.12.2022	42,623	41,513	(2,835)	4,247	4,353	2,264	(952)	32,339	119,183	30,268	273,003	3,984	276,987
Profit reclassification				722				3,144	15,818	(30,268)	(10,584)	(204)	(10,788)
Other changes									79		79	(309)	(230)
Net profit for the period						(2,189)	(32)			19,075	16,854	844	17,698
Balance at 31.12.2023	42,623	41,513	(2,835)	4,969	4,353	75	(984)	35,483	135,080	19,075	279,352	4,315	283,667
Profit reclassification									19,075	(19,075)	-	-	-
Other changes						(9)			9		-	1,968	1,968
Net profit for the period						537				7,588	8,125	247	8,372
Balance at 31.03.2024	42,623	41,513	(2,835)	4,969	4,353	603	(984)	35,483	154,164	7,588	287,477	6,530	294,007

## Comments on the financial statements

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

In relation to the above, it is confirmed that the accounting principles and policies adopted by the Group in preparing the quarterly consolidated financial statements are consistent with those adopted in the consolidated financial statements at 31 December 2023, with the peculiarities shown below.

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

It should be noted that:

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

## Exchange rates used to translation of financial statements in foreign currencies:

31.12.2023	Amount of foreign for 1 Euro	Average 3 M 2024	31.03.2024	Average 3 M 2023	31.03.2023
0.87	GB Pounds (UK)	0.86	0.86	0.88	0.88
7.85	Renminbi (China)	7.80	7.81	7.34	7.48
1.11	Dollar (Usa)	1.09	1.08	1.07	1.09
4.34	Zloty (Poland)	4.33	4.31	4.71	4.67
20.35	Zar (South Africa)	20.51	20.52	19.06	19.33
42.00	Uah (Ukraine)	41.46	42.37	39.24	39.74
5.36	Real (Brazil)	5.38	5.40	5.58	5.52
10.93	Dirham (Morocco)	-	-	11.04	11.10
18.72	Mexican Pesos (Mexico)	18.45	17.92	20.04	19.64
977.07	Chilean Pesos (Chile)	1,027.12	1,060.09	870.78	858.85
11.10	Swedish krona (Sweden)	11.28	11.53	11.20	11.28

## Significant, non-recurring transactions or atypical, unusual transactions

### Acquisition of PNR Group

On 15 January 2024 the subsidiary Tecomec S.r.l. concluded the acquisition of the PNR group, headquartered in Voghera (Italy), made up of 5 target companies (4 in Europe and 1 in the USA) and a total of 120 employees. The target companies are active in the design, production and marketing of components for industrial cleaning with applications in related sectors such as high-pressure washing and agriculture and in diversified sectors, such as metal, paper, chemical, pharmaceutical and food.

The pro forma results of the acquired Group for 2023 show a consolidated turnover of over 15 million euros, a normalized EBITDA margin estimated in the order of 22%.

The deal has guaranteed the 79.995% of the shares from the majority shareholder for a price equal to 11.9 million euros and a call option lasting in 12 months in favour of Tecomec S.r.l. for the remaining shares owned by the minority shareholder for a price of 1.5 million euros.

Simultaneously with the signing of the purchase contract, the parent company Pnr Italia S.r.l. paid 1.6 million euros as consideration for the acquisition of the shares of the other 4 target companies involved in the deal, pursuant to the overall agreements signed.

The fair value of the assets and liabilities of the pro forma PNR subgroup subject to acquisition determined on the basis of the last financial statements of December 31, 2023 and the price paid are detailed below:

€/000	Book values	Fair Value adjustments	Fair value of acquired assets and liabilities
<b>Non-current assets</b>			
Property, plant and equipment	4,033	-	4,033
Intangible fixed assets	141	-	141
Rights of use	2,122	-	2,122
Goodwill	0	-	0
Deferred tax assets	424	-	424
Other non current financial assets	39	-	39
<b>Current assets</b>			
Inventories	4,626	-	4,626
Trade and other receivables	3,803	-	3,803
Current tax receivables	243	-	243
Cash and cash equivalents	1,511	-	1,511
<b>Non-current liabilities</b>			
Loans and borrowings due to banks and other lenders	(506)	-	(506)
Liabilities for leasing	(1,738)	-	(1,738)
Employee benefits	(507)	-	(507)
Provisions for risks and charges	(81)	-	(81)
<b>Current liabilities</b>			
Trade and other payables	(2,272)	-	(2,272)
Current tax liabilities	(478)	-	(478)
Loans and borrowings due to banks and other lenders	(1,133)	-	(1,133)
Liabilities for leasing	(384)	-	(384)
<b>Total net assets</b>	<b>9,843</b>	<b>0</b>	<b>9,843</b>
<b>% interest held</b>			<b>79.995%</b>
<b>Equity of the Group acquired</b>			<b>7,874</b>
<b>Goodwill</b>			<b>4,026</b>
<b>Value of the share acquired</b>			<b>11,900</b>
<b>Purchase price paid</b>			<b>11,900</b>
<b>Cash and cash equivalents</b>			1,511
<b>Net cash outflow</b>			<b>10,389</b>

The fair values of the assets, liabilities and potential liabilities in the quarter financial report as at 31 March 2024 were determined, in accordance with the provisions of IFRS 3 "Business Combinations", on a provisional basis as the related valuation processes are still in progress.

Bagnolo in Piano (RE), May, 15 2024

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 31 March 2024, examined and approved today by the Board of Directors of the company, corresponds with the accounting documents, ledgers and records.

Faithfully,  
Bagnolo in Piano (RE), May 15, 2024

Roberto Bertuzzi  
The Manager in charge of preparing the accounting  
statements