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4Q2021 and Full Year 2021

Testo del comunicato

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PRESS RELEASE

INTERPUMP GROUP APPROVES Q4 RESULTS, PRELIMINARY DATA FOR FY 2021

The President Fulvio Montipò:

"I would like to express my satisfaction and my gratitude to all the group workforce for the extraordinary results achieved in 2021. Also for the year 2022, despite the complex situation (the continuation of the pandemic, the geopolitical situation, the explosion of raw material prices, and the difficulties in their sourcing and in predicting the trend in inflation), Interpump believes it can continue to express itself on the usual levels of excellence "

PRELIMINARY DATA FOR FY 2021:

NET SALES: € 1,604.3 million (€ 1,294.4 million in 2020) +23.9%

EBITDA: € 379.8 million (€ 294.1 million in 2020) +29.1%

EBITDA/SALES: 23.7% (22.7% in 2020)

NORMALIZED CONSOLIDATED NET PROFIT: € 216.4 million

(€ 146.7 million in 2020) +47.5%

CONSOLIDATED NET PROFIT: € 198.6 million

(€ 173.3 million in 2020) +14.6%

FREE CASH FLOW: € 133.8 million (€ 203.8 million in 2020) with investment increase of € 43.3 million

NET DEBT: € 494.9 million (€ 269.5 million at 31/12/2020)

(in the year: **dividends paid**, € 29.5 million, **acquisitions**, € 321.4 million, **purchases of treasury shares**, € 22.4 million)

IN Q4 2021:

NET SALES: € 449.7 million (€ 340.1 million in Q4 2020) +32.2%

EBITDA: € 97.8 million (€ 78.8 million in Q4 2020) +24.1%

NORMALIZED CONSOLIDATED NET PROFIT: € 54.7 million

(€ 44.3 million in Q4 2020) +23.5%

Sant'Ilario d'Enza (RE), 14 February 2022 – The Board of Directors of Interpump Group S.p.A. met today and approved the consolidated **Q4 2021 Interim Report** and the preliminary data for FY 2021.

PRELIMINARY CONSOLIDATED RESULTS FOR FY 2021

Net sales totaled 1,604.3 million euro in 2021, an increase of 23.9% from 1,294.4 million euro in 2020.

Sales by business sector and geographical area were as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of the World</u>	<u>Total</u>
<i>2021</i>						
Hydraulics	221,793	412,241	262,361	134,738	102,999	1,134,132
Water-Jetting	<u>48,929</u>	<u>167,552</u>	<u>155,996</u>	<u>62,935</u>	<u>34,711</u>	<u>470,123</u>
Total	<u>270,722</u>	<u>579,793</u>	<u>418,357</u>	<u>197,673</u>	<u>137,710</u>	<u>1,604,255</u>
<i>2020</i>						
Hydraulics	164,095	313,234	210,552	114,075	79,614	881,570
Water-Jetting	<u>35,968</u>	<u>153,994</u>	<u>128,698</u>	<u>58,723</u>	<u>35,410</u>	<u>412,793</u>
Total	<u>200,063</u>	<u>467,228</u>	<u>339,250</u>	<u>172,798</u>	<u>115,024</u>	<u>1,294,363</u>

Organic growth, at unchanged perimeter and before currency fluctuations, was +20.1% (+22.8% for Hydraulics, +14.4% for Water-Jetting)

EBITDA amounted to 379.8 million euro (23.7% of sales) compared to 294.1 million euro in 2020 (22.7% of sales), with growth of 29.1%. The following table sets out EBITDA by business sector:

	<u>2021</u>	<u>% on sales*</u>	<u>2020</u>	<u>% on sales*</u>	<u>Increase/Decrease</u>
Hydraulics	246,914	21.7%	183,473	20.8%	+34.6%
Water-Jetting	<u>132,844</u>	28.0%	<u>110,582</u>	26.7%	+20.1%
Total	<u>379,758</u>	23.7%	<u>294,055</u>	22.7%	+29.1%

Operating income (**EBIT**) was 295.4 million euro (18.4% of sales) compared to 207.7 million euro in 2020 (16.2% of sales), with growth of 42.2%.

Normalized net profit for 2021 was 216.4 million euro compared to the normalized net profit for 2020 of 146.7 million euro, with growth of 46.5%. Normalization refers to the sterilization of two non-recurring events: an 18.3 million euro adjustment of the value of put options on non-controlling interests held in subsidiaries, and the effect of recognizing deferred tax assets on the revaluation of trademarks solely for tax purposes in the interim report at 30 June 2021, as well as on franking the goodwill of the Parent Company in the financial statements at 31 December 2020, and their prudent partial reversal following a legislative change in December 2021, with a net positive effect of 0.5 million euro.

The **net cash flow generated from operating activities** was 317.5 million euro (228.6 million euro in 2020), with growth of 38.9%. **Free cash flow** was 133.8 million euro (203.8 million euro in 2020). The reduction reflects greater investment and the increase in working capital following the strong growth reported, consisting of 20.1 million euro in the first half of the year and 19.6 million euro in the fourth quarter.

Net debt at 31 December 2021 was 494.9 million euro compared to 269.5 million euro at the end of 2020. The increase was mainly due to the acquisition of equity investments (White Drive and Berma), which caused net debt to rise by 321.4 million euro. Dividends totaling 29.5 million euro were also paid during the year and purchases of treasury shares amounted to 22.4 million euro. Additionally, at 31/12/2021 the Group had commitments for the acquisition of stakes in subsidiaries totaling 77.8 million euro (62.7 million euro at 31/12/2020).

Capital employed rose from 1,482.2 million euro at 31 December 2020 to 1,901.0 million euro at 31 December 2021, mainly as a result of the important acquisitions made. **ROCE** was 15.5% (14.0% in 2020). **ROE** was 15.0% (15.1% in 2020).

At 31 December 2021 Interpump Group S.p.A. held 2,480,643 **treasury shares**, representing 2.278% of share capital, purchased at an average cost of € 32.3556 each.

RESULTS FOR Q4 2021

Net sales totaled 449.7 million euro in Q4 2021, an increase of 32.2% from 340.1 million euro in the corresponding period of 2020.

Sales by business sector and geographical area were as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of the World</u>	<u>Total</u>
<i>Q4 2021</i>						
Hydraulics	55,884	122,993	80,309	35,713	26,613	321,512
Water-Jetting	<u>17,455</u>	<u>41,027</u>	<u>39,747</u>	<u>19,652</u>	<u>10,294</u>	<u>128,175</u>
Total	<u>73,339</u>	<u>164,020</u>	<u>120,056</u>	<u>55,365</u>	<u>36,907</u>	<u>449,687</u>
<i>Q4 2020</i>						
Hydraulics	45,406	83,760	49,499	31,389	26,631	236,685
Water-Jetting	<u>9,730</u>	<u>39,765</u>	<u>30,497</u>	<u>14,919</u>	<u>8,530</u>	<u>103,441</u>
Total	<u>55,136</u>	<u>123,525</u>	<u>79,996</u>	<u>46,308</u>	<u>35,161</u>	<u>340,126</u>

Organic growth, at unchanged perimeter and before currency fluctuations, was +14.2% (21.3% for Water-Jetting, +11.1% for Hydraulics).

EBITDA amounted to 97.8 million euro (21.8% of sales) compared to 78.8 million euro in Q4 2020 (23.2% of sales), with growth of 24.1%.

The following table sets out EBITDA by business sector:

	<i>Q4 2021</i>	<i>% on</i>	<i>Q4 2020</i>	<i>% on</i>	<i>Increase/</i>
	<i>€/000</i>	<i>sales</i>	<i>€/000</i>	<i>sales</i>	<i>Decrease</i>
Hydraulics	62,603	19.3%	50,588	21.4%	+23.8%
Water-Jetting	<u>35,216</u>	27.9%	<u>28,213</u>	27.1%	+24.8%
Total	<u>97,819</u>	21.8%	<u>78,801</u>	23.2%	+24.1%

Operating income (**EBIT**) was 72.5 million euro (16.1% of sales) compared to 59.2 million euro in 2020 (17.4% of sales), with growth of 22.6%.

Normalized net profit for Q4 2021 was 54.7 million euro compared to the normalized net profit for Q4 2020 of 44.3 million euro, with growth of 23.5%. Normalization refers to the sterilization of two non-recurring events: a 14.9 million euro adjustment of the value of put options on non-controlling interests held in subsidiaries, and the reversal of deferred tax assets totaling 19.6 million euro following a legislative change in December 2021.

Pursuant to art. 65-bis (para. 2) of Consob resolution 11971/1999 as modified and supplemented, the **Interim Report at 31 December 2021** is **available to the public** at the Group's registered office and may also be consulted on the "Financial Statements and Reports" page of the "Investor relations" section of the Company's website www.interpumpgroup.it, as well as on the www.emarketstorage.com repository.

In line with the Group's guidelines for strategic development, Interpump's commitment in terms of sustainability has been confirmed by the various awards either received for specific product – the EIMA prize for the hydraulic Adaptive Load Sensing mechanism - or bestowed upon the Company for its constant sustainability approach: the Kubota award. These acknowledgements are evidence of the continuing initiatives taken by the Group, including in terms of operations facilities, such as the construction of a plant to recycle water used in manufacturing tests at a new facility in the United States, and another to recover the heat generated during the testing stages in Germany.

S. Ilario d'Enza (RE), 14 February 2022

On behalf of the Board of Directors
Fulvio Montipò,
Chairman

Carlo Banci, the manager responsible for drafting the company's accounting documents, declares - pursuant to art. 154-bis, para. 2, of the Consolidated Financial Services Act - that the accounting disclosures in this press release correspond to the contents of the underlying documents, the accounting books and the accounting entries.

S. Ilario d'Enza (RE), 14 February 2022

Carlo Banci
Manager responsible for drafting
the company's accounting documents

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Consolidated statement of financial position

(€/000)	<i>Notes</i>	<u>31/12/2021</u>	<u>31/12/2020</u>
ASSETS			
Current assets			
Cash and cash equivalents		349,015	343,170
Trade receivables		361,888	261,707
Inventories	4	515,958	376,596
Tax receivables		25,836	23,573
Other current assets		18,730	10,360
Total current assets		<u>1,271,427</u>	<u>1,015,406</u>
Non-current assets			
Property, plant and equipment	5	600,141	476,480
Goodwill	1	780,703	549,168
Other intangible assets		44,212	43,511
Other financial assets		2,360	2,269
Tax receivables		2,328	757
Deferred tax assets		63,503	59,610
Other non-current assets		2,066	2,089
Total non-current assets		<u>1,495,313</u>	<u>1,133,884</u>
Assets held for sale		1,460	-
Total assets		<u>2,768,200</u>	<u>2,149,290</u>

(€/000)	<u>Notes</u>	<u>31/12/2021</u>	<u>31/12/2020</u>
LIABILITIES			
Current liabilities			
Trade payables		285,288	154,098
Payables to banks		7,760	10,592
Interest-bearing financial payables (current portion)		234,483	181,603
Taxes payable		32,565	14,483
Other current liabilities		116,755	73,738
Provisions for risks and charges		4,663	4,739
Total current liabilities		<u>681,514</u>	<u>439,253</u>
Non-current liabilities			
Interest-bearing financial payables		601,696	420,475
Liabilities for employee benefits		23,937	23,809
Deferred tax liabilities		45,628	43,229
Tax liabilities		1,764	3,809
Other non-current liabilities		60,885	58,323
Provisions for risks and charges		13,028	10,415
Total non-current liabilities		<u>746,938</u>	<u>560,060</u>
Total liabilities		<u>1,428,452</u>	<u>999,313</u>
SHAREHOLDERS' EQUITY			
	6		
Share capital		55,327	55,462
Legal reserve		11,323	11,323
Share premium reserve		66,472	78,693
Remeasurement reserve for defined benefit plans		(8,170)	(8,217)
Translation reserve		6,013	(27,215)
Other reserves		1,197,316	1,029,529
Group shareholders' equity		<u>1,328,281</u>	<u>1,139,575</u>
Minority interests		11,467	10,402
Total shareholders' equity		<u>1,339,748</u>	<u>1,149,977</u>
Total shareholders' equity and liabilities		<u>2,768,200</u>	<u>2,149,290</u>

Consolidated income statement

(€/000)	<u>Notes</u>	<u>2021</u>	<u>2020</u>
Net sales		1,604,255	1,294,363
Cost of sales		(1,029,245)	(830,878)
Gross industrial margin		575,010	463,485
Other operating income		25,283	18,583
Distribution expenses		(127,471)	(113,353)
General and administrative expenses		(166,393)	(147,150)
Other operating costs		(11,061)	(13,906)
EBIT		295,368	207,659
Financial income	7	14,578	16,178
Financial charges	7	(34,408)	(21,372)
Equity method contribution		283	101
Profit for the year before taxes		275,821	202,566
Income taxes		(77,218)	(29,295)
Consolidated profit for the year		198,603	173,271
Attributable to:			
Shareholders of Parent		195,964	170,980
Minority shareholders of subsidiaries		2,639	2,291
Consolidated profit for the year		198,603	173,271
Basic earnings per share	8	1.837	1.596
Diluted earnings per share	8	1.813	1.590

Consolidated statement of comprehensive income for the year

(€/000)	<u>2021</u>	<u>2020</u>
Consolidated profit (A)	198,603	173,271
Other comprehensive income which will subsequently be reclassified to consolidated profit or loss		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	33,950	(35,362)
<i>Gains (losses) from companies accounted for using the equity method</i>	96	(75)
<i>Applicable taxes</i>	=	=
Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)	34,046	(35,437)
<i>Gains (losses) deriving from the remeasurement of defined benefit plans</i>	69	(1,146)
<i>Applicable taxes</i>	<u>(18)</u>	<u>275</u>
Total other consolidated income (losses) which will not subsequently be reclassified to consolidated profit or loss, net of the tax effect (C)	<u>51</u>	<u>(871)</u>
Consolidated comprehensive income for the year (A)+(B)+(C)	<u>232,700</u>	<u>136,963</u>
Attributable to:		
Shareholders of Parent	229,239	135,171
Minority shareholders of subsidiaries	3,461	1,792
Comprehensive consolidated profit for the year	<u>232,700</u>	<u>136,963</u>

Q4 consolidated income statement

(€/000)		<u>2021</u>	<u>2020</u>
Net sales		449,687	340,126
Cost of sales		(295,488)	(219,178)
Gross industrial margin		154,199	120,948
Other operating income		7,957	5,328
Distribution expenses		(35,489)	(28,383)
General and administrative expenses		(48,250)	(36,331)
Other operating costs		(5,898)	(2,387)
EBIT		72,519	59,175
Financial income	7	5,012	7,014
Financial charges	7	(20,125)	(4,119)
Equity method contribution		240	(54)
Profit for the period before taxes		57,646	62,016
Income taxes		(37,474)	8,248
Consolidated profit for the period		20,172	70,264
Attributable to:			
Shareholders of Parent		19,506	69,537
Minority shareholders of subsidiaries		666	727
Consolidated profit for the period		20,172	70,264
Basic earnings per share	8	0.183	0.651
Diluted earnings per share	8	0.180	0.646

Consolidated statement of comprehensive income for Q4

(€/000)	<u>2021</u>	<u>2020</u>
Consolidated profit for Q4 (A)	20,172	70,264
Other comprehensive income which will subsequently be reclassified to consolidated profit or loss		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	12,131	(11,636)
<i>Gains (losses) from companies accounted for using the equity method</i>	11	6
<i>Applicable taxes</i>	=	=
Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)	12,142	(11,630)
<i>Gains (losses) deriving from the remeasurement of defined benefit plans</i>	69	(1,146)
<i>Applicable taxes</i>	<u>(18)</u>	<u>275</u>
Total other consolidated income (losses) which will not subsequently be reclassified to consolidated profit or loss, net of the tax effect (C)	<u>51</u>	<u>(871)</u>
Consolidated comprehensive income for the fourth quarter (A)+(B)+(C)	<u>32,365</u>	<u>57,763</u>
Attributable to:		
Shareholders of Parent	31,406	57,060
Minority shareholders of subsidiaries	959	703
Comprehensive consolidated profit for the period	<u>32,365</u>	<u>57,763</u>

Consolidated cash flow statement for the year

(€/000)	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Profit before taxes	275,821	202,566
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(6,125)	(2,336)
Amortization and depreciation	81,807	77,009
Costs recognized in the income statement relative to stock options that do not involve	4,386	1,919
Losses (profits) from investments	(283)	(101)
Net change in risk provisions and allocations to employee benefit provisions	(91)	7,296
Expenditures for tangible assets to be leased	(8,839)	(5,465)
Proceeds from the disposal of leased tangible assets	11,116	5,236
Net financial charges (revenues)	19,830	5,194
	377,622	291,318
(Increase) decrease in trade receivables and other current assets	(62,941)	25,866
(Increase) decrease in inventories	(84,342)	30,070
Increase (decrease) in trade payables and other current liabilities	86,894	(3,626)
Interest paid	(4,136)	(5,307)
Realized exchange differences	1,147	(2,959)
Taxes paid	(57,167)	(54,487)
Net cash from operating activities	257,077	280,875
Cash flows from investing activities		
Payments for the purchase of investments net of cash received and net of treasury shares assigned	(306,815)	(39,779)
Capital expenditure on property, plant and equipment	(101,869)	(58,571)
Proceeds from the sale of tangible fixed assets	2,284	1,542
Increase in intangible assets	(7,141)	(4,366)
Financial income received	627	1,069
Other	1,917	1,142
Net cash (used in) investing activities	(410,997)	(98,963)
Cash flows from financing activities		
Disbursements (repayments) of loans	227,269	22,907
Dividends paid	(29,536)	(28,322)
Disbursements for purchase of treasury shares	(22,397)	(48,488)
Proceeds from the sale of treasury shares to stock option beneficiaries	714	14,480
(Disbursements) repayments of shareholder loans	-	1,891
Change in other financial assets	(18)	(11)
Payment of finance lease installments (principal)	(18,971)	(18,214)
Net cash generated by (used in) financing activities	157,061	(55,757)
Net increase (decrease) in cash and cash equivalents	3,141	126,155

(€/000)	<u>2021</u>	<u>2020</u>
Net increase (decrease) in cash and cash equivalents	3,141	126,155
Translation differences for cash held by non-EU companies	5,463	(5,333)
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	73	48
Cash and cash equivalents at the beginning of the year	<u>332,578</u>	<u>211,708</u>
Cash and cash equivalents at the end of the year	<u>341,255</u>	<u>332,578</u>

Cash and cash equivalents consist of the following:

	31/12/2021	31/12/2020
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	349,015	343,170
Bank payables (overdrafts and subject to collection advances)	<u>(7,760)</u>	<u>(10,592)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u>341,255</u>	<u>332,578</u>



Consolidated statement of changes in shareholders' equity

	Share capital	Legal reserve	Share premium reserve	Remeasurement reserve for defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Non-controlling interests	Total
<i>At 1 January 2020</i>	55,460	11,323	96,733	(7,358)	7,735	885,446	1,049,339	5,735	1,055,074
Recognition in income statement of fair value of stock options granted and exercisable	-	-	1,919	-	-	-	1,919	-	1,919
Purchase of treasury shares	(837)	-	(47,650)	-	-	-	(48,487)	-	(48,487)
Transfer of treasury shares to stock option beneficiaries	585	-	13,895	-	-	-	14,480	-	14,480
Transfer of treasury shares as payment for equity investments	254	-	13,796	-	-	-	14,050	-	14,050
Minorities of companies consolidated for the first time	-	-	-	-	-	-	-	4,267	4,267
Dividends paid	-	-	-	-	-	(26,897)	(26,897)	(1,362)	(28,259)
Dividends resolved	-	-	-	-	-	-	-	(30)	(30)
Comprehensive income (loss) for 2020	-	-	-	(859)	(34,950)	170,980	135,171	1,792	136,963
<i>At 31 December 2020</i>	55,462	11,323	78,693	(8,217)	(27,215)	1,029,529	1,139,575	10,402	1,149,977
Recognition in income statement of fair value of stock options granted and exercisable	-	-	4,386	-	-	-	4,386	-	4,386
Purchase of treasury shares	(218)	-	(22,179)	-	-	-	(22,397)	-	(22,397)
Transfer of treasury shares to stock option beneficiaries	29	-	685	-	-	-	714	-	714
Transfer of treasury shares as payment for equity investments	54	-	4,887	-	-	-	4,941	-	4,941
Winding up of subsidiaries	-	-	-	-	-	-	-	(82)	(82)
Purchase of residual interests in subsidiaries	-	-	-	-	-	(425)	(425)	(240)	(665)
Dividends paid	-	-	-	-	-	(27,382)	(27,382)	(2,074)	(29,456)
Dividends resolved	-	-	-	-	-	(370)	(370)	-	(370)
Comprehensive income (loss) for 2021	-	-	-	47	33,228	195,964	229,239	3,461	232,700
<i>At 31 December 2021</i>	55,327	11,323	66,472	(8,170)	6,013	1,197,316	1,328,281	11,467	1,339,748

Fine Comunicato n.0159-9

Numero di Pagine: 16