



# SPAFID CONNECT

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Societa' : INTERPUMP GROUP

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Informazione  
Regolamentata

Nome utilizzatore : INTERPUMPN03 - MIRABELLI

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Oggetto : Consolidated results at 31/03/2020

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### INTERPUMP GROUP APPROVES THE CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2020

*Chairman Fulvio Montipò: “In the quarter, the perimeter extension compensated for the impact of the Covid-19 pandemic; we hope in a fast recovery so we can go back to our usual pace”*

**NET SALES: € 344.0 million** (+0.1% compared to Q1 2019)

**EBITDA: € 74.3 million** (-5.5% compared to Q1 2019)

**EBITDA/SALES: 21.6%** (22.9% in Q1 2019)

**CONSOLIDATED NET PROFIT: € 33.3 million**

(-26.4% compared to Q1 2019)

**NET DEBT: € 384.9 million** (€ 370.8 million at 31/12/2019)

(after € 37.7 mn **disbursement for acquisitions** and € 16.6 mn in purchases of **treasury shares**)

*S. Ilario d’Enza, 13 May 2020* – The Board of Directors of Interpump Group met today and approved the consolidated results for the **first quarter of 2020**.

**Net Sales** for the period totaled 344.0 million euro, an increase of 0.1% over the 343.6 million euro in the corresponding period of 2019.

Sales by business sector and geographical area were as follows:

(€/000)		Rest of	North	Pacific	Rest of the	
<i>Q1 2020</i>	<u>Italy</u>	<u>Europe</u>	<u>America</u>	<u>Area</u>	<u>World</u>	<u>Total</u>
Hydraulics	44,161	83,252	63,403	23,431	20,701	234,948
Water-Jetting	<u>9,566</u>	<u>39,689</u>	<u>35,116</u>	<u>15,069</u>	<u>9,583</u>	<u>109,023</u>
Total	<u>53,727</u>	<u>122,941</u>	<u>98,519</u>	<u>38,500</u>	<u>30,284</u>	<u>343,971</u>
<i>Q1 2019</i>						
Hydraulics	49,568	85,265	52,896	20,477	24,750	232,956
Water-Jetting	<u>9,265</u>	<u>42,219</u>	<u>34,112</u>	<u>14,565</u>	<u>10,493</u>	<u>110,654</u>
Total	<u>58,833</u>	<u>127,484</u>	<u>87,008</u>	<u>35,042</u>	<u>35,243</u>	<u>343,610</u>
Change, 2020/2019						
Hydraulics	-10.9%	-2.4%	+19.9%	+14.4%	-16.4%	+0.9%
Water-Jetting	+3.2%	-6.0%	+2.9%	+3.5%	-8.7%	-1.5%
Total	-8.7%	-3.6%	+13.2%	+9.9%	-14.1%	+0.1%



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Organic growth, at unchanged perimeter and before the currency exchange, was -15.3% in Hydraulics, -2.6% in Water-Jetting, and -11.2% in total sales.

**EBITDA** amounted to 74.4 million euro (21.6% of sales) compared to 78.6 million euro in the first quarter of 2019 (22.9% of sales). At unchanged perimeter, EBITDA margin was 22.0%.

The following table sets out EBITDA by business sector:

	<i>Q1 2020</i>	<i>% on</i>	<i>Q1 2019</i>	<i>% on</i>	<i>Change</i>
	<u>€/000</u>	<u>sales</u>	<u>€/000</u>	<u>sales</u>	
Hydraulics	46,085	19.6%	49,937	21.4%	-7.7%
Water-Jetting	<u>28,261</u>	25.8%	<u>28,703</u>	25.8%	-1.5%
<b>Total</b>	<b><u>74,346</u></b>	<b>21.6%</b>	<b><u>78,640</u></b>	<b>22.9%</b>	<b>-5.5%</b>

Operating income (**EBIT**) amounted to 50.2 million euro compared to 62.4 million euro in the first quarter of 2019.

**Net Profit** for the first quarter of 2020 was 33.3 million euro (45.3 million euro in Q1 2019). It was affected by foreign exchange losses due to the weakness of some foreign currencies at the very end of the quarter, and a provision related to the termination of office allowance assigned to the Chairman, recently reconfirmed by the Shareholders' Meeting.

Basic earnings per share went from 0.426 euro in the first quarter of 2019 to 0.310 euro in the first quarter of 2020.

**Net cash flow from operating activities** was 66.5 million euro (72.3 million euro in Q1 2019). **Free cash flow** in the first quarter of 2020 amounted to 39.0 million euro (it was 2.7 million euro in the same period last year).

**Net debt** was 384.9 million euro (370.8 million euro at 31 December 2019). During the quarter, 16.6 million euro were spent in treasury shares, while the change related to acquisitions (Transtecno plus the final balance for Reggiana Riduttori, previously included in commitment for acquisitions) was 37.7 million. Additionally, at the end of March the Group had commitments for the acquisition of stakes in subsidiaries worth in total 61.5 million euro (54.3 million euro at 31/12/2019).

**Capital employed** rose from 1,480.2 million euro at 31 December 2019 to 1,533.6 million euro at 31 March 2020, mostly because of the Transtecno acquisition. Non-annualized **ROCE** was 3.3% (compared to 4.6% in Q1 2019). Non-annualized **ROE** was 3.1% (vs. 4.9% in Q1 2019).

As at 31 March 2020 Interpump Group S.p.A. had 2,298,506 **treasury shares** in its portfolio, representing 2.11% of total share capital, purchased at an average cost of € 25.138.

## UPDATE ON COVID-19 PANDEMIC

In Italy, in the month of April saw a worsening of the consequences of Covid-19, following the law provisions imposing an almost complete shutdown of production plants starting from March 23 and until May 3. The diffusion of the disease brought to similar provisions being adopted, in different forms, in several other countries where Interpump has established production and sales, forcing many suppliers and customers to suspend their activity.



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Around the world, all Group companies complied to the restrictions imposed by the health authorities, with the goal of protecting the workers' health and slow down the diffusion of the virus. This entailed the adoption of personal protection devices and procedures, a reorganization of times, places and ways of work, and limitations of production. In any case, Interpump ensured continuity of service everywhere to industries and trades recognized as essential.

Under these circumstances, the Interpump Group demonstrated yet again its solidity. Activity restarted in the month of May and a return to normal is in progress, still conditioned by the provisions of governments and authorities.

This enormous effort was successful: no severe or fatal cases of Covid-19 were reported among the 7,400+ employees of the Group.

\* \* \*

Pursuant to Article 65-bis, paragraph 2 of Consob Deliberation 11971/1999 as modified and supplemented, the **Interim Report at 31 March 2020** is available to the public at the Group's registered office and may be also be consulted on the "Financial Statements and Reports" page in the "Investor relations" section of the Group's website [www.interpumpgroup.it](http://www.interpumpgroup.it), as well on the [www.emarketstorage.com](http://www.emarketstorage.com) repository.

S. Ilario d'Enza (RE), 13 May 2020

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 the terms Article 154-bis, paragraph 2 of the Consolidated Financial Services Act - that the accounting disclosures in the present release correspond to the contents of the underlying documents, the accounting books and the accounting entries.

Sant'Ilario d'Enza (RE), 13 May 2020

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

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## Consolidated Statement of financial position

(€/000)	<u>31/03/2020</u>	<u>31/12/2019</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	205,818	233,784
Trade receivables	289,400	284,842
Inventories	413,290	408,443
Tax receivables	22,467	24,337
Other current assets	<u>12,590</u>	<u>9,077</u>
<b>Total current assets</b>	<b><u>943,565</u></b>	<b><u>960,483</u></b>
<b>Non-current assets</b>		
Property, plant and equipment	492,661	484,358
Goodwill	550,935	508,670
Other intangible assets	31,931	32,527
Other financial assets	1,910	4,226
Tax receivables	1,673	1,590
Deferred tax assets	35,640	34,679
Other non-current assets	<u>2,095</u>	<u>2,150</u>
<b>Total non-current assets</b>	<b><u>1,116,845</u></b>	<b><u>1,068,200</u></b>
<b>Total assets</b>	<b><u>2,060,410</u></b>	<b><u>2,028,683</u></b>



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(€/000)

## LIABILITIES

### Current liabilities

	<u>31/03/2020</u>	<u>31/12/2019</u>
Trade payables	153,990	157,413
Payables to banks	20,260	22,076
Interest bearing financial payables (current portion)	180,353	195,110
Taxes payable	18,278	14,965
Other current liabilities	74,858	90,230
Provisions for risks and charges	4,068	4,055
<b>Total current liabilities</b>	<b><u>451,807</u></b>	<b><u>483,849</u></b>

### Non-current liabilities

Interest-bearing financial payables	390,086	387,412
Liabilities for employee benefits	22,719	21,402
Deferred tax liabilities	41,977	42,154
Taxes payable	151	125
Other non-current liabilities	58,234	35,610
Provisions for risks and charges	8,059	3,057
<b>Total non-current liabilities</b>	<b><u>521,226</u></b>	<b><u>489,760</u></b>
<b>Total liabilities</b>	<b><u>973,033</u></b>	<b><u>973,609</u></b>

## SHAREHOLDERS' EQUITY

Share capital	55,422	55,460
Legal reserve	11,323	11,323
Share premium reserve	95,642	96,733
Remeasurement reserve for defined benefit plans	(7,358)	(7,358)
Translation reserve	4,307	7,735
Other reserves	918,582	885,446
<b>Group shareholders' equity</b>	<b><u>1,077,918</u></b>	<b><u>1,049,339</u></b>
Minority interests	9,459	5,735
<b>Total shareholders' equity</b>	<b><u>1,087,377</u></b>	<b><u>1,055,074</u></b>
<b>Total shareholders' equity and liabilities</b>	<b><u>2,060,410</u></b>	<b><u>2,028,683</u></b>



## Consolidated income statement for the first quarter

(€/000)	<u>2020</u>	<u>2019</u>
<b>Net sales</b>	<b>343,971</b>	<b>343,610</b>
Cost of sales	(221,314)	(218,886)
<b>Gross industrial margin</b>	<b>122,657</b>	<b>124,724</b>
<i>% of net sales</i>	35.7%	36.3%
Other operating income	4,766	4,952
Distribution expenses	(31,649)	(30,697)
General and administrative expenses	(39,612)	(35,717)
Other operating costs	(5,972)	(846)
<b>EBIT</b>	<b>50,190</b>	<b>62,416</b>
<i>% of net sales</i>	14.6%	18.2%
Financial income	4,710	3,827
Financial charges	(8,719)	(3,525)
Equity method contribution	63	75
<b>Profit for the period before taxes</b>	<b>46,244</b>	<b>62,793</b>
Income taxes	(12,948)	(17,526)
<b>Consolidated profit for the period</b>	<b>33,296</b>	<b>45,267</b>
<i>% of net sales</i>	9.7%	13.2%
<b>Attributable to:</b>		
Shareholders of Parent	33,136	44,894
Minority shareholders of subsidiaries	160	373
<b>Consolidated profit for the period</b>	<b>33,296</b>	<b>45,267</b>
<b>EBITDA</b>	<b>74,346</b>	<b>78,640</b>
<i>% of net sales</i>	21.6%	22.9%
Shareholders' equity	1,087,377	921,098
Net debt	384,881	381,585
Payables for purchase of shareholdings	61,536	49,763
Capital employed	1,533,614	1,352,446
<b>Non-annualized ROCE</b>	<b>3.3%</b>	<b>4.6%</b>
<b>Non-annualized ROE</b>	<b>3.1%</b>	<b>4.9%</b>
<b>Basic earnings per share</b>	<b>0.310</b>	<b>0.426</b>



## Consolidated statement of comprehensive income for the first quarter

(€/000)	2020	2019
<b>Consolidated profit for the first quarter (A)</b>	<b>33,296</b>	<b>45,267</b>
<b>Other comprehensive income which will subsequently be reclassified to consolidated profit or loss</b>		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	(3,603)	8,090
<i>Gains (losses) from companies accounted for using the equity method</i>	(58)	28
<i>Applicable taxes</i>	=	=
<b>Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B)</b>	<b><u>(3,661)</u></b>	<b><u>8,118</u></b>
<b>Consolidated comprehensive income for the quarter (A)+(B)</b>	<b><u>29,635</u></b>	<b><u>53,385</u></b>
<b>Attributable to:</b>		
Shareholders of Parent	29,708	52,775
Minority shareholders of subsidiaries	(73)	610
<b>Consolidated comprehensive income for the first quarter</b>	<b>29,635</b>	<b>53,385</b>





## Consolidated cash flow statement for the first quarter

(€/000)	2020	2019
<b>Cash flows from operating activities</b>		
Profit before taxes	46,244	62,793
<i>Adjustments for non-cash items:</i>		
Losses (gains) on the sale of fixed assets	(692)	(782)
Amortization and depreciation	19,031	16,093
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	831	422
Expenditures for tangible assets to be leased	(2,119)	(1,251)
Proceeds from the disposal of leased tangible assets	1,162	1,716
Losses (profits) from investments	(63)	(75)
Net change in risk provisions and allocations to employee benefit provisions	4,863	(137)
Net financial charges (revenues)	4,009	(302)
	73,266	78,477
(Increase) decrease in trade receivables and other current assets	2,311	(31,165)
(Increase) decrease in inventories	4,924	(18,289)
Increase (decrease) in trade payables and other current liabilities	(13,792)	(3,189)
Interest paid	(1,269)	(1,312)
Realized exchange differences	(68)	245
Taxes paid	(5,466)	(5,104)
<b>Net cash from operating activities</b>	<b>59,906</b>	<b>19,663</b>
<b>Cash flows from investing activities</b>		
Payments for the purchase of investments net of cash received	(29,639)	(15,961)
Capital expenditure on property, plant and equipment	(16,169)	(13,238)
Proceeds from the sale of tangible fixed assets	477	377
Increase in intangible assets	(766)	(614)
Financial income received	471	84
Other	(111)	(62)
<b>Net cash (used in) investing activities</b>	<b>(45,737)</b>	<b>(29,414)</b>
<b>Cash flows from financing activities</b>		
Disbursements for purchase of treasury shares	(16,624)	(1,307)
Disbursements (repayments) of loans	(17,840)	(3,848)
Proceeds from the sale of treasury shares to stock option beneficiaries	614	240
Dividends paid	(169)	-
Change in other financial assets	(466)	(9)
Payment of finance lease installments (principal)	(4,857)	(3,881)
<b>Net cash generated by (used in) financing activities</b>	<b>(39,342)</b>	<b>(8,805)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(25,173)</b>	<b>(18,556)</b>



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(€/000)	<u>2020</u>	<u>2019</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(25,173)</b>	<b>(18,556)</b>
Translation differences for cash held by non-EU companies	(1,025)	969
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	48	-
Effect of IFRS16 on opening cash and cash equivalents	-	(10)
Cash and cash equivalents at the beginning of the period	211,708	96,736
<b>Cash and cash equivalents at the end of the period</b>	<b>185,558</b>	<b>79,139</b>

Cash and cash equivalents consist of the following:

	<b>31/03/2020</b>	<b>31/12/2019</b>
Cash and cash equivalents as per the consolidated statement of financial position	205.818	233.784
Bank payables (overdrafts and subject to collection advances)	<u>(20.260)</u>	<u>(22.076)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u>185.558</u>	<u>211.708</u>



**Consolidated statement of changes in shareholders' equity**

	<i>Share capital</i>	<i>Legal reserve</i>	<i>Share premium reserve</i>	<i>Remeasurement reserve for defined benefit plans</i>	<i>Translation reserve</i>	<i>Other reserves</i>	<i>Group shareholders' equity</i>	<i>Non-controlling interests</i>	<i>Total</i>
<i>At 1 January 2019</i>	54,842	11,323	71,229	(5,965)	3,142	729,373	863,944	4,961	868,905
Purchase of treasury shares	(26)	-	(1,281)	-	-	-	(1,307)	-	(1,307)
Recognition in income statement of fair value of stock options granted and exercisable	-	-	422	-	-	-	422	-	422
Transfer of treasury shares to stock option beneficiaries	21	-	219	-	-	-	240	-	240
Dividends distributed to third parties	-	-	-	-	-	-	-	(547)	(547)
Comprehensive income (loss) for first quarter of 2019	-	-	-	-	7,881	44,894	52,775	610	53,385
<i>At 31 March 2019</i>	54,837	11,323	70,589	(5,965)	11,023	774,267	916,074	5,024	921,098
Purchase of treasury shares	(1,503)	-	(76,183)	-	-	-	(77,686)	-	(77,686)
Recognition in income statement of fair value of stock options granted and exercisable	-	-	2,163	-	-	-	2,163	-	2,163
Transfer of treasury shares to stock option beneficiaries	150	-	3,433	-	-	-	3,583	-	3,583
Transfer of treasury shares for Reggiana Riduttori acquisition	1,976	-	96,731	-	-	-	98,707	-	98,707
Reggiana Riduttori minorities	-	-	-	-	-	-	-	175	175
Acquisition of minorities in subsidiaries	-	-	-	-	-	103	103	(153)	(50)
Dividends distributed	-	-	-	-	-	(23,200)	(23,200)	(128)	(23,328)
Dividends resolved to third parties	-	-	-	-	-	-	-	(99)	(99)
Comprehensive income (loss) for April-December 2019	-	-	-	(1,393)	(3,288)	134,276	129,595	916	130,511
<i>At 31 December 2019</i>	55,460	11,323	96,733	(7,358)	7,735	885,446	1,049,339	5,735	1,055,074
Purchase of treasury shares	(317)	-	(16,307)	-	-	-	(16,624)	-	(16,624)
Recognition in income statement of fair value of stock options granted and exercisable	-	-	831	-	-	-	831	-	831
Transfer of treasury shares to stock option beneficiaries	25	-	590	-	-	-	615	-	615
Transfer of treasury shares as payment for acquisitions	254	-	13,795	-	-	-	14,049	-	14,049
Transtecno minorities	-	-	-	-	-	-	-	4,380	4,380
Dividends resolved to third parties	-	-	-	-	-	-	-	(583)	(583)
Comprehensive income (loss) for first quarter of 2020	-	-	-	-	(3,428)	33,136	29,708	(73)	29,635
<i>At 31 March 2020</i>	55,422	11,323	95,642	(7,358)	4,307	918,582	1,077,918	9,459	1,087,377

Fine Comunicato n.0159-37

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