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| Informazione<br>Regolamentata n.<br>0159-91-2020 | Data/Ora Ricezione<br>10 Novembre 2020<br>11:28:19 | MTA - Star |
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Societa' : INTERPUMP GROUP  
Identificativo : 139001  
Informazione  
Regolamentata  
Nome utilizzatore : INTERPUMP03 - MIRABELLI  
Tipologia : REGEM  
Data/Ora Ricezione : 10 Novembre 2020 11:28:19  
Data/Ora Inizio : 10 Novembre 2020 11:28:21  
Diffusione presunta  
Oggetto : Consolidated results at 30/09/2020

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| <i>Testo del comunicato</i> |
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Vedi allegato.



**PRESS RELEASE**

**INTERPUMP GROUP APPROVES  
THE CONSOLIDATED RESULTS AT 30 SEPTEMBER 2020:  
A QUARTER OF RECOVERY**

*Chairman Fulvio Montipò: “The third quarter registered a much-awaited improvement compared to the previous periods; in this quarter, Interpump improved the EBITDA margin, achieved a very good cash generation, and reduced net debt”*

**DATA FOR THE THIRD QUARTER OF 2020:**

**NET SALES: € 314.7 million** (€ 322.9 mn in Q3 2019)

**EBITDA: € 76.0 million** (€ 78.1 mn in Q3 2019)

**EBITDA/SALES: 24.2%** (24.2% in Q3 2019)

**CONSOLIDATED NET PROFIT: € 39.5 million** (€ 43.3 mn in Q3 2019)

**DATA FOR THE FIRST NINE MONTHS OF 2020:**

**NET SALES: € 954.2 million** (€ 1,026.1 mn in 9M 2019)

**EBITDA: € 215.3 million** (€ 240.3 mn in 9M 2019)

**EBITDA/SALES: 22.6%** (23.4% in 9M 2019)

**CONSOLIDATED NET PROFIT: € 103.0 million** (€135.5 mn in 9M 2019)

**FREE CASH FLOW: € 148.6 million** (€ 76.0 million in 9M 2019)

**NET DEBT: € 310.7 million** (€ 370.8 million at 31/12/2019)

(after € 28.2 mn **dividends paid**, € 48.4 mn **disbursement for acquisitions** and € 31.8 mn in purchases of **treasury shares**)



*S. Ilario d'Enza, 10 November 2020* – The Board of Directors of Interpump Group S.p.A. met today and approved the **consolidated Interim Report at 30/09/2020**.

### Q3 2020 RESULTS

**Net Sales** for the third quarter of 2020 totaled 314.7 million euro, a decrease of 2.5% from the 322.9 million euro in the corresponding period of 2019.

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>Q3 2020</i> |               |                       |                      |                     |                          |                |
| Hydraulics     | 38,836        | 74,948                | 49,958               | 30,238              | 21,293                   | 215,273        |
| Water-Jetting  | <u>8,085</u>  | <u>38,943</u>         | <u>30,866</u>        | <u>14,832</u>       | <u>6,702</u>             | <u>99,428</u>  |
| Total          | <u>46,921</u> | <u>113,891</u>        | <u>80,824</u>        | <u>45,070</u>       | <u>27,995</u>            | <u>314,701</u> |
| <i>Q3 2019</i> |               |                       |                      |                     |                          |                |
| Hydraulics     | 39,320        | 72,772                | 56,366               | 19,408              | 18,962                   | 206,828        |
| Water-Jetting  | <u>9,901</u>  | <u>42,422</u>         | <u>36,168</u>        | <u>18,955</u>       | <u>8,656</u>             | <u>116,102</u> |
| Total          | <u>49,221</u> | <u>115,194</u>        | <u>92,534</u>        | <u>38,363</u>       | <u>27,618</u>            | <u>322,930</u> |

Organic growth, at unchanged perimeter and before the currency exchange, was -10.8% (-13.1% for Water-Jetting and -9.5% for Hydraulics)

**EBITDA** amounted to 76.0 million euro (24.2% of sales) compared to 78.1 million euro in the third quarter of 2019 (also 24.2% of sales)

**Consolidated Net Profit** for the third quarter of 2020 was 39.5 million euro, compared to 43.3 million euro for Q3 2019.



**CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS OF 2020**

**Net Sales** for the first nine months of 2020 totaled 954.2 million euro, a decrease of 7.0% from the 1,026.1 million euro in the corresponding period of 2019.

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>9M 2020</i> |                |                       |                      |                     |                          |                  |
| Hydraulics     | 118,689        | 229,474               | 161,053              | 82,686              | 52,983                   | 644,885          |
| Water-Jetting  | <u>26,238</u>  | <u>114,229</u>        | <u>98,201</u>        | <u>43,804</u>       | <u>26,880</u>            | <u>309,352</u>   |
| <b>Total</b>   | <u>144,927</u> | <u>343,703</u>        | <u>259,254</u>       | <u>126,490</u>      | <u>79,863</u>            | <u>954,237</u>   |
| <i>9M 2019</i> |                |                       |                      |                     |                          |                  |
| Hydraulics     | 137,819        | 245,069               | 168,701              | 63,170              | 66,472                   | 681,231          |
| Water-Jetting  | <u>30,990</u>  | <u>128,143</u>        | <u>110,518</u>       | <u>46,772</u>       | <u>28,479</u>            | <u>344,902</u>   |
| <b>Total</b>   | <u>168,809</u> | <u>373,212</u>        | <u>279,219</u>       | <u>109,942</u>      | <u>94,951</u>            | <u>1,026,133</u> |

Organic growth, at unchanged perimeter and before the currency exchange, was -16.2% (-19.3% in Hydraulics, -10.2% in Water-Jetting)

**EBITDA** amounted to 215.3 million euro (22.6% of sales) compared to 240.2 million euro in the first nine months of 2019 (23.4% of sales). The following table sets out EBITDA by business sector:

|               | <u>9M 2020</u> | <u>% on sales</u> | <u>9M 2019</u> | <u>% on sales</u> | <u>Change</u> |
|---------------|----------------|-------------------|----------------|-------------------|---------------|
|               | <u>€/000</u>   |                   | <u>€/000</u>   |                   |               |
| Hydraulics    | 132,885        | 20.6%             | 144,598        | 21.2%             | -8.1%         |
| Water-Jetting | <u>82,369</u>  | 26.5%             | <u>95,687</u>  | 27.6%             | -13.9%        |
| <b>Total</b>  | <u>215,254</u> | <b>22.6%</b>      | <u>240,285</u> | <b>23.4%</b>      | <b>-10.4%</b> |



# INTERPUMP GROUP

Operating income (**EBIT**) was 148.5 million euro compared to 189.1 million euro in the first nine months of 2019.

**Consolidated Net Profit** for the first nine months of 2020 was 103.0 million euro (was 135.5 million euro in 9M 2019).

**Net cash flow from operating activities** was 182.5 million euro (195.3 million euro in the corresponding period of 2019). **Free cash flow** in the first nine months amounted to 148.6 million euro (76.0 million euro in the first nine months of 2019).

**Net debt** at 30 September 2020 was 310.7 million euro (370.8 million euro at 31 December 2019). In the first nine months of the year, 31.8 million euro were spent in treasury shares, while disbursements for acquisitions amounted to 48.4 million euro. Additionally, at the end of September the Group had commitments for the acquisition of stakes in subsidiaries for a total of 58.0 million euro (54.3 million euro at 31/12/2019).

**Capital employed** went from 1,480.2 million euro at 31 December 2019 to 1,478.1 million euro at 30 September 2020, due to the opposite effects of the reduction of net working capital, on one side, and the acquisition of Transtecno on the other. Non-annualized **ROCE** was 10.0% (13.7% in 9M 2019). Non-annualized **ROE** was 9.3% (14.2% in 9M 2019).

At 30 September 2020 Interpump Group S.p.A. had 1,770,006 **treasury shares** in its portfolio, representing 1.625% of total share capital, purchased at an average cost of € 26.171.

## UPDATE ON COVID-19 PANDEMIC

The third quarter and the following weeks saw the continuation of the much-awaited increase trend in both sales and orders, which brought as a consequence the pickup of activity at all Group production sites.

Thanks also to strict compliance with safety provisions, both legal and corporate, Interpump's working environments can be considered to be at almost negligible risk of infection. The only fatal case of Covid-19 among the Group's 8,000+ employees, registered in the United States, has been traced back to a contagion occurred outside of the workplace.

Pursuant to Article 65-bis, paragraph 2 of Consob Deliberation 11971/1999 as modified and supplemented, the **Interim Report at 30 September 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



# INTERPUMP GROUP

“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), 10 November 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), 10 November 2020

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

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**Consolidated Statement of financial position**

| (€/000)                         | <u>30/09/2020</u>       | <u>31/12/2019</u>       |
|---------------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                   |                         |                         |
| <b>Current assets</b>           |                         |                         |
| Cash and cash equivalents       | 290,254                 | 233,784                 |
| Trade receivables               | 256,500                 | 284,842                 |
| Inventories                     | 393,193                 | 408,443                 |
| Tax receivables                 | 19,969                  | 24,337                  |
| Other current assets            | <u>12,603</u>           | <u>9,077</u>            |
| <b>Total current assets</b>     | <b><u>972,519</u></b>   | <b><u>960,483</u></b>   |
| <b>Non-current assets</b>       |                         |                         |
| Property, plant and equipment   | 478,674                 | 484,358                 |
| Goodwill                        | 541,654                 | 508,670                 |
| Other intangible assets         | 44,483                  | 32,527                  |
| Other financial assets          | 2,224                   | 4,226                   |
| Tax receivables                 | 902                     | 1,590                   |
| Deferred tax assets             | 34,762                  | 34,679                  |
| Other non-current assets        | <u>2,159</u>            | <u>2,150</u>            |
| <b>Total non-current assets</b> | <b><u>1,104,858</u></b> | <b><u>1,068,200</u></b> |
| <b>Total assets</b>             | <b><u>2,077,377</u></b> | <b><u>2,028,683</u></b> |



# INTERPUMP GROUP

(€/000)

## LIABILITIES

### Current liabilities

|   | <u>30/09/2020</u>     | <u>31/12/2019</u>     |
|---|-----------------------|-----------------------|
| Trade payables  | 133,164               | 157,413               |
| Payables to banks                                     | 11,280                | 22,076                |
| Interest bearing financial payables (current portion) | 166,807               | 195,110               |
| Taxes payable   | 20,865                | 14,965                |
| Other current liabilities                             | 72,366                | 90,230                |
| Provisions for risks and charges                      | 4,403                 | 4,055                 |
| <b>Total current liabilities</b>                      | <b><u>408,885</u></b> | <b><u>483,849</u></b> |

### Non-current liabilities

|                                      |                       |                       |
|--------------------------------------|-----------------------|-----------------------|
| Interest-bearing financial payables  | 422,843               | 387,412               |
| Liabilities for employee benefits    | 23,161                | 21,402                |
| Deferred tax liabilities             | 43,864                | 42,154                |
| Tax liabilities                      | 133                   | 125                   |
| Other non-current liabilities        | 58,601                | 35,610                |
| Provisions for risks and charges     | 10,505                | 3,057                 |
| <b>Total non-current liabilities</b> | <b><u>559,107</u></b> | <b><u>489,760</u></b> |
| <b>Total liabilities</b>             | <b><u>967,992</u></b> | <b><u>973,609</u></b> |

## SHAREHOLDERS' EQUITY

|   |                         |                         |
|---|-------------------------|-------------------------|
| Share capital                                     | 55,696                  | 55,460                  |
| Legal reserve                                     | 11,323                  | 11,323                  |
| Share premium reserve                             | 95,438                  | 96,733                  |
| Remeasurement reserve for defined benefit plans   | (7,358)                 | (7,358)                 |
| Translation reserve                               | (15,597)                | 7,735                   |
| Other reserves                                    | 959,991                 | 885,446                 |
| <b>Group shareholders' equity</b>                 | <b><u>1,099,493</u></b> | <b><u>1,049,339</u></b> |
| Minority interests                                | 9,892                   | 5,735                   |
| <b>Total shareholders' equity</b>                 | <b><u>1,109,385</u></b> | <b><u>1,055,074</u></b> |
| <b>Total shareholders' equity and liabilities</b> | <b><u>2,077,377</u></b> | <b><u>2,028,683</u></b> |





# INTERPUMP GROUP

## Consolidated income statement for the first nine months

| (€/000)                                   | 2020             | 2019             |
|---|------------------|------------------|
| <b>Net sales</b>                          | <b>954,237</b>   | <b>1,026,133</b> |
| Cost of sales                             | (611,700)        | (648,922)        |
| <b>Gross industrial margin</b>            | <b>342,537</b>   | <b>377,211</b>   |
| <i>% of net sales</i>                     | 35.9%            | 36.8%            |
| Other operating income                    | 13,255           | 14,492           |
| Distribution expenses                     | (84,970)         | (91,563)         |
| General and administrative expenses       | (110,819)        | (107,111)        |
| Other operating costs                     | (11,519)         | (3,965)          |
| <b>EBIT</b>                               | <b>148,484</b>   | <b>189,064</b>   |
| <i>% of net sales</i>                     | 15.6%            | 18.4%            |
| Financial income                          | 9,164            | 9,356            |
| Financial charges                         | (17,253)         | (10,941)         |
| Equity method contribution                | 155              | 23               |
| <b>Profit for the period before taxes</b> | <b>140,550</b>   | <b>187,502</b>   |
| Income taxes                              | (37,543)         | (51,993)         |
| <b>Consolidated profit for the period</b> | <b>103,007</b>   | <b>135,509</b>   |
| <i>% of net sales</i>                     | 10.8%            | 13.2%            |
| <b>Attributable to:</b>                   |                  |                  |
| Shareholders of Parent                    | 101,443          | 134,575          |
| Minority shareholders of subsidiaries     | 1,564            | 934              |
| <b>Consolidated profit for the period</b> | <b>103,007</b>   | <b>135,509</b>   |
| <b>EBITDA</b>                             | <b>215,254</b>   | <b>240,285</b>   |
| <i>% of net sales</i>                     | 22.6%            | 23.4%            |
| Shareholders' equity                      | 1,109,385        | 951,992          |
| Net debt                                  | 310,676          | 382,895          |
| Payables for purchase of shareholdings    | 58,021           | 40,376           |
| Capital employed                          | <b>1,478,082</b> | <b>1,375,263</b> |
| <b>Non-annualized ROCE</b>                | <b>10.0%</b>     | <b>13.7%</b>     |
| <b>Non-annualized ROE</b>                 | <b>9.3%</b>      | <b>14.2%</b>     |
| <b>Basic earnings per share</b>           | <b>0.946</b>     | <b>1.280</b>     |


**Consolidated statement of comprehensive income for the first nine months**

| (€/000)  | <u>2020</u>            | <u>2019</u>           |
|--|------------------------|-----------------------|
| <b>Consolidated profit for the first half-year (A)</b>   | <b>103,007</b>         | <b>135,509</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>   | (23,726)               | 14,872                |
| <i>Gains (losses) from companies accounted for using the equity method</i>   | (81)                   | 20                    |
| <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>(23,807)</u></b> | <b><u>14,892</u></b>  |
| <b>Consolidated comprehensive income for the period (A)+(B)</b>  | <b><u>79,200</u></b>   | <b><u>150,401</u></b> |
| <b>Attributable to:</b>  |                        |                       |
| Shareholders of Parent   | 78,111                 | 149,320               |
| Minority shareholders of subsidiaries  | <u>1,089</u>           | <u>1,081</u>          |
| <b>Consolidated comprehensive income for the first half-year</b>   | <b><u>79,200</u></b>   | <b><u>150,401</u></b> |



# INTERPUMP GROUP

## Consolidated income statement for the third quarter

| (€/000)                                   | <u>2020</u>    | <u>2019</u>    |
|---|----------------|----------------|
| <b>Net sales</b>                          | <b>314,701</b> | <b>322,930</b> |
| Cost of sales                             | (200,050)      | (202,335)      |
| <b>Gross industrial margin</b>            | <b>114,651</b> | <b>120,595</b> |
| <i>% of net sales</i>                     | <i>36.4%</i>   | <i>37.3%</i>   |
| Other operating income                    | 4,391          | 4,368          |
| Distribution expenses                     | (26,169)       | (28,716)       |
| General and administrative expenses       | (35,087)       | (34,659)       |
| Other operating costs                     | (1,269)        | (805)          |
| <b>EBIT</b>                               | <b>56,517</b>  | <b>60,783</b>  |
| <i>% of net sales</i>                     | <i>18.0%</i>   | <i>18.8%</i>   |
| Financial income                          | 2,300          | 3,196          |
| Financial charges                         | (5,341)        | (3,779)        |
| Equity method contribution                | 42             | 26             |
| <b>Profit for the period before taxes</b> | <b>53,518</b>  | <b>60,226</b>  |
| Income taxes                              | (13,979)       | (16,930)       |
| <b>Consolidated profit for the period</b> | <b>39,539</b>  | <b>43,296</b>  |
| <i>% of net sales</i>                     | <i>12.6%</i>   | <i>13.4%</i>   |
| <b>Attributable to:</b>                   |                |                |
| Shareholders of Parent                    | 38,926         | 43,064         |
| Minority shareholders of subsidiaries     | 613            | 232            |
| <b>Consolidated profit for the period</b> | <b>39,539</b>  | <b>43,296</b>  |
| <b>EBITDA</b>                             | <b>76,004</b>  | <b>78,109</b>  |
| <i>% of net sales</i>                     | <i>24.2%</i>   | <i>24.2%</i>   |
| Shareholders' equity                      | 1,109,385      | 951,992        |
| Net debt                                  | 310,676        | 382,895        |
| Payables for purchase of shareholdings    | 58,021         | 40,376         |
| Capital employed                          | 1,478,082      | 1,375,263      |
| <b>Non-annualized ROCE</b>                | <b>3.8%</b>    | <b>4.4%</b>    |
| <b>Non-annualized ROE</b>                 | <b>3.6%</b>    | <b>4.5%</b>    |
| <b>Basic earnings per share</b>           | <b>0.363</b>   | <b>0.411</b>   |


**Consolidated statement of comprehensive income for the third quarter**

| (€/000)  | <u>2020</u>            | <u>2019</u>          |
|--|------------------------|----------------------|
| <b>Consolidated profit for the second quarter (A)</b>  | <b>39,539</b>          | <b>43,296</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>   | <i>(14,661)</i>        | <i>12,186</i>        |
| <i>Gains (losses) from companies accounted for using the equity method</i>   | <i>(19)</i>            | <i>2</i>             |
| <i>Applicable taxes</i>  | <i>=</i>               | <i>=</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>(14,680)</u></b> | <b><u>12,188</u></b> |
| <b>Consolidated comprehensive income for the period (A)+(B)</b>  | <b><u>24,859</u></b>   | <b><u>55,484</u></b> |
| <b>Attributable to:</b>  |                        |                      |
| Shareholders of Parent   | 24,424                 | 55,229               |
| Minority shareholders of subsidiaries  | 435                    | 255                  |
| <b>Consolidated comprehensive income for the second quarter</b>  | <b><u>24,859</u></b>   | <b><u>55,484</u></b> |



**Consolidated cash flow statement for the first nine months**

| (€/000)  | <u>2020</u>            | <u>2019</u>            |
|--|------------------------|------------------------|
| <b>Cash flows from operating activities</b>  |                        |                        |
| Profit before taxes  | 140,550                | 187,502                |
| <i>Adjustments for non-cash items:</i>   |                        |                        |
| Losses (gains) on the sale of fixed assets   | (2,018)                | (2,028)                |
| Amortization and depreciation  | 58,364                 | 50,341                 |
| Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group | 2,460                  | 1,761                  |
| Losses (profits) from investments  | (155)                  | (23)                   |
| Net change in risk provisions and allocations to employee benefit provisions   | 7,690                  | (89)                   |
| Expenditures for tangible assets to be leased  | (3,566)                | (4,450)                |
| Proceeds from the disposal of leased tangible assets   | 4,187                  | 6,702                  |
| Net financial charges (revenues)   | 8,089                  | 1,585                  |
|  | <u><b>215,601</b></u>  | <u><b>241,301</b></u>  |
| (Increase) decrease in trade receivables and other current assets  | 34,058                 | (9,009)                |
| (Increase) decrease in inventories   | 17,815                 | (18,552)               |
| Increase (decrease) in trade payables and other current liabilities  | (27,973)               | (26,156)               |
| Interest paid  | (3,658)                | (4,178)                |
| Realized exchange differences  | (2,475)                | 799                    |
| Taxes paid   | (26,937)               | (42,660)               |
| <b>Net cash from operating activities</b>  | <u><b>206,431</b></u>  | <u><b>141,545</b></u>  |
| <b>Cash flows from investing activities</b>  |                        |                        |
| Payments for the purchase of investments net of cash received  | (39,092)               | (26,413)               |
| Capital expenditure on property, plant and equipment   | (44,052)               | (54,305)               |
| Proceeds from the sale of tangible fixed assets  | 1,198                  | 1,155                  |
| Increase in intangible assets  | (2,876)                | (1,974)                |
| Financial income received  | 829                    | 706                    |
| Other  | 877                    | 217                    |
| <b>Net cash (used in) investing activities</b>   | <u><b>(83,116)</b></u> | <u><b>(80,614)</b></u> |
| <b>Cash flows from financing activities</b>  |                        |                        |
| Disbursements (repayments) of loans  | 7,160                  | 49,485                 |
| Dividends paid   | (28,185)               | (23,752)               |
| Disbursements for purchase of treasury shares  | (31,847)               | (48,764)               |
| Proceeds from the sale of treasury shares to stock option beneficiaries  | 14,278                 | 3,436                  |
| Repayment (grant) of leases to subsidiaries not consolidated line-by-line  | -                      | (384)                  |
| Change in other financial assets   | 21                     | (48)                   |
| Payment of finance lease installments (principal)  | (13,764)               | (12,538)               |
| <b>Net cash generated by (used in) financing activities</b>  | <u><b>(52,337)</b></u> | <u><b>(32,565)</b></u> |
| <b>Net increase (decrease) in cash and cash equivalents</b>  | <u><b>70,978</b></u>   | <u><b>28,366</b></u>   |



# INTERPUMP GROUP

| (€/000)  | <i>2020</i>    | <i>2019</i>    |
|--|----------------|----------------|
| <b>Net increase (decrease) in cash and cash equivalents</b>  | <b>70,978</b>  | <b>28,366</b>  |
| Translation differences for cash held by non-EU companies  | (3,760)        | 1,229          |
| Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time | 48             | (34)           |
| 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>278,974</b> | <b>126,927</b> |

Cash and cash equivalents consist of the following:

|   | <b>30/09/2020</b> | <b>31/12/2019</b> |
|---|-------------------|-------------------|
|   | <b>€/000</b>      | <b>€/000</b>      |
| Cash and cash equivalents as per the consolidated statement of financial position | 290,254           | 233,784           |
| Bank payables (overdrafts and subject to collection advances)                     | <u>(11,280)</u>   | <u>(22,076)</u>   |
| Cash and cash equivalents as per the consolidated cash flow statement             | <u>278,974</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      |
| Recognition in income statement of fair value of stock options granted and exercisable | -                    | -                    | 1,761                        | -  | -                          | -                     | 1,761                             | -                                | 1,761        |
| Purchase of treasury shares  | (945)                | -                    | (47,819)                     | -  | -                          | -                     | (48,764)                          | -                                | (48,764)     |
| Transfer of treasury shares to stock option beneficiaries                              | 155                  | -                    | 3,281                        | -  | -                          | -                     | 3,436                             | -                                | 3,436        |
| Dividends paid   | -                    | -                    | -                            | -  | -                          | (23,200)              | (23,200)                          | (547)                            | (23,747)     |
| Comprehensive income (loss) for first nine months of 2019                              | -                    | -                    | -                            | -  | 14,745                     | 134,575               | 149,320                           | 1,081                            | 150,401      |
| <i>At 30 September 2019</i>  | 54,052               | 11,323               | 28,452                       | (5,965)  | 17,887                     | 840,748               | 946,497                           | 5,495                            | 951,992      |
| Recognition in income statement of fair value of stock options granted and exercisable | -                    | -                    | 824                          | -  | -                          | -                     | 824                               | -                                | 824          |
| Transfer of treasury shares to stock option beneficiaries                              | 16                   | -                    | 371                          | -  | -                          | -                     | 387                               | -                                | 387          |
| Transfer of treasury shares as payment for equity investments                          | 1,976                | -                    | 96,731                       | -  | -                          | -                     | 98,707                            | -                                | 98,707       |
| Purchase of treasury shares  | (584)                | -                    | (29,645)                     | -  | -                          | -                     | (30,229)                          | -                                | (30,229)     |
| Dividends distributed  | -                    | -                    | -                            | -  | -                          | -                     | -                                 | (128)                            | (128)        |
| Dividends resolved (third parties)   | -                    | -                    | -                            | -  | -                          | -                     | -                                 | (99)                             | (99)         |
| Reggiana Riduttori minorities  | -                    | -                    | -                            | -  | -                          | -                     | -                                 | 175                              | 175          |
| Purchase of residual share of subsidiaries   | -                    | -                    | -                            | -  | -                          | 103                   | 103                               | (153)                            | (50)         |
| Comprehensive income (loss) for the fourth quarter of 2019                             | -                    | -                    | -                            | (1,393)  | (10,152)                   | 44,595                | 33,050                            | 445                              | 33,495       |
| <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    |
| Recognition in income statement of fair value of stock options granted and exercisable | -                    | -                    | 2,460                        | -  | -                          | -                     | 2,460                             | -                                | 2,460        |
| Purchase of treasury shares  | (594)                | -                    | (31,253)                     | -  | -                          | -                     | (31,847)                          | -                                | (31,847)     |
| Transfer of treasury shares to stock option beneficiaries                              | 576                  | -                    | 13,702                       | -  | -                          | -                     | 14,278                            | -                                | 14,278       |
| Transfer of treasury shares as payment for equity investments                          | 254                  | -                    | 13,796                       | -  | -                          | -                     | 14,050                            | -                                | 14,050       |
| Minorities of subsidiaries consolidated for the first time                             | -                    | -                    | -                            | -  | -                          | -                     | -                                 | 4,283                            | 4,283        |
| Dividends paid   | -                    | -                    | -                            | -  | -                          | (26,898)              | (26,898)                          | (1,215)                          | (28,113)     |
| Comprehensive income (loss) for first nine month of 2020                               | -                    | -                    | -                            | -  | (23,332)                   | 101,443               | 78,111                            | 1,089                            | 79,200       |
| <i>At 30 September 2020</i>  | 55,696               | 11,323               | 95,438                       | (7,358)  | (15,597)                   | 959,991               | 1,099,493                         | 9,892                            | 1,109,385    |

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