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<i>Testo del comunicato</i>

Vedi allegato.



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE FY2020 CONSOLIDATED RESULTS

Net sales: €1,294.4 million (€1,368.6 million in 2019)

**EBITDA: €294.1 million or 22.7% of sales
(€317.9 million in 2019 or 23.2% of sales)**

CONSOLIDATED NET PROFIT: €173.3 million (€180.6 million in 2019)

FREE CASH FLOW: €203.8 million (€124.8 million in 2019)

NET DEBT: €269.5 million (€370.8 million at 31 December 2019)

(after €28.3 million paid in **dividends**, €49.0 million disbursement for **acquisitions**, €48.5 million in **purchase of treasury shares**)

PROPOSED DIVIDEND OF 0.26 EUROS (0.25 Euros for FY2019)

Sant'Ilario d'Enza (RE), 19 March 2021 – The Board of Directors of Interpump Group S.p.A. has approved the draft 2020 separate financial statements and the **2020 consolidated results**.

In 2020, the following companies were consolidated for the first time: the Transtecno group (Hydraulics sector, acquired in January 2020 and consolidated for 12 months) and Servizi Industriali Srl (Water-Jetting sector, acquired in July 2020 and consolidated for 6 month. Additionally, the following companies were consolidated for the entire year: the Reggiana Riduttori group (Hydraulics sector, consolidated for 3 months only in FY2019), Hydra Dyne Technology Inc. (Hydraulics sector, consolidated for 10 months in FY2019), and Pioli Srl (Water-Jetting sector, consolidated for 9 months in FY2019).

Net sales

Net sales for 2020 totaled €1,294.4 million, down 5.4% versus sales of €1,368.6 million for 2019.

At unchanged perimeter and exchange rates, the change in overall sales amounted to -12.6%.



INTERPUMP GROUP

Profitability

EBITDA amounted to €294.1 million (22.7% of sales) compared to €317.9 million in 2019 which represented 23.2% of sales. The EBITDA margin of 2020, calculated with the same consolidation perimeter of 2019, would amount to 22.9%

EBIT amounted to €207.7 million (16.0% of sales) compared to €247.2 million in 2019 (18.1% of sales).

Net profit for FY2020 totaled €173.3 million, versus €180.6 million registered in 2019.

The revaluation of property plant and equipment of some Italy-based companies in the Group, and the tax redemption of goodwill on behalf of the holding company Interpump Group S.p.A. contributed in total for €21.7 million euro. The increase in net income with respect to the preliminary figure published on February 12, 2021, therefore, is mostly due to the above-mentioned fiscal benefits.

Basic earnings per share amounted to €1.596 in 2020 (€1.699 in 2019).

Capital employed was substantially unchanged, going from €1,480.2 million at 31 December 2019 to €1,482.2 million at 31 December 2020, as a consequence of the reduction in net working capital, on one hand, and the acquisition of the Transtecno group, on the other.

ROCE amounted to 14.0% (16.7% in 2019). **ROE** was 15.1% (17.1% in 2019).

Financial situation

Net cash of €228.6 million was generated by operations (€233.1 million in 2019). **Free cash flow** was €203.8 million (€124.8 million in 2019).

Net debt at 31 December 2020 stood at €269.5 million (down from €370.8 million at 31 December 2019), after €28.3 million paid in dividends, €49.0 million spent in acquisitions, and purchase of treasury shares for €48.5 million. Additionally, the Group had binding commitments for the acquisition of minority interests in subsidiaries worth €62.7 million at 31 December 2020 (€54.3 million at 31 December 2019).

At 31 December 2020 Interpump Group S.p.A. held 2,222,356 **treasury shares**, representing 2.04% of share capital, purchased at an average price of €28.141.

DIVIDEND PROPOSAL

The Board of Directors has resolved to submit a proposal to the General Shareholders' Meeting, which will be summoned within the terms set forth by law, to approve the distribution of a dividend of 26 euro cents (FY2019: 25 euro cents). If approved, the dividend will be paid on May 26, 2021, and the share will go ex-dividend on May 24 (record date May 25).

For tax purposes, the dividend shall be considered originating from reserves accumulated after the FY which included December 31, 2007, and within the FY which included December 31, 2016.

CONSOLIDATED NON-FINANCIAL STATEMENT

Additionally, the Board approved Interpump Group's Non-Financial Disclosure, prepared according to the Italian law (D.Lgs 254/2016). The Disclosure will be published in the same terms as the 2020 Financial Statements.



EFFECTS OF COVID-19 PANDEMIC

The pandemic of Covid-19 has had significant effects on all economies in the world, with the suspension – in the first part of 2020 – of many activities, including part of the manufacturing sector. In China, the impact on companies belonging to the Interpump Group was limited to the first quarter; in the rest of the world, suspensions took place mostly in the months of March and especially April.

Effects on Interpump’s results were comparatively small, and the Group’s business model has demonstrated an excellent robustness.

During the year of the pandemic, Interpump has given priority to the safety of its employees, and rigidly applied at all its locations all procedures and provisions required to reduce contagion risk, respecting in full the regulations issued by all relevant authorities.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES REPORT ON REMUNERATION POLICY AND COMPENSATION PAID

Pursuant to article 123-bis of the Consolidated Finance Act (TUF), the Board approved the Report on Corporate Governance and Ownership Structures for FY2020.

In addition, pursuant to article 123-ter of the Consolidated Finance Act (TUF) the Board also approved the “Report on remuneration policy and compensation paid” of Interpump Group S.p.A.

The Shareholders’ Meeting will be called to approve the remuneration policy (section one of the report) and express an advisory opinion on compensation paid in 2020 (section two).

Both documents will be published and advertised in accordance with the law.

Sant’Ilario d’Enza (RE), 19 March 2021

On behalf of the Board of Directors
The Chairman
Fulvio Montipò

The manager responsible for drafting company accounting documents, Carlo Banci, declares pursuant to the terms of section 2, article 154-bis of the Consolidated Finance 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), 19 March 2021

Manager responsible for drafting
company accounting documents
Carlo Banci

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Consolidated Statement of financial position

(€/000)	<u>31/12/2020</u>	<u>31/12/2019</u>
ASSETS		
Current assets		
Cash and cash equivalents	343,170	233,784
Trade receivables	261,707	284,842
Inventories	376,596	408,443
Tax receivables	23,573	24,337
Other current assets	10,360	9,077
Total current assets	<u>1,015,406</u>	<u>960,483</u>
Non-current assets		
Property, plant and equipment	476,480	484,358
Goodwill	549,168	508,670
Other intangible assets	43,511	32,527
Other financial assets	2,269	4,226
Tax receivables	757	1,590
Deferred tax assets	59,610	34,679
Other non-current assets	2,089	2,150
Total non-current assets	<u>1,133,884</u>	<u>1,068,200</u>
Total assets	<u>2,149,290</u>	<u>2,028,683</u>



(€/000)	<u>31/12/2020</u>	<u>31/12/2019</u>
LIABILITIES		
Current liabilities		
Trade payables	154,098	157,413
Payables to banks	10,592	22,076
Interest bearing financial payables (current portion)	181,603	195,110
Taxes payable	14,483	14,965
Other current liabilities	73,738	90,230
Provisions for risks and charges	4,739	4,055
Total current liabilities	<u>439,253</u>	<u>483,849</u>
Non-current liabilities		
Interest-bearing financial payables	420,475	387,412
Liabilities for employee benefits	23,809	21,402
Deferred tax liabilities	43,229	42,154
Tax liabilities	3,809	125
Other non-current liabilities	58,323	35,610
Provisions for risks and charges	10,415	3,057
Total non-current liabilities	<u>560,060</u>	<u>489,760</u>
Total liabilities	<u>999,313</u>	<u>973,609</u>
SHAREHOLDERS' EQUITY		
Share capital	55,462	55,460
Legal reserve	11,323	11,323
Share premium reserve	78,693	96,733
Remeasurement reserve for defined benefit plans	(8,217)	(7,358)
Translation reserve	(27,215)	7,735
Other reserves	1,029,529	885,446
Group shareholders' equity	<u>1,139,575</u>	<u>1,049,339</u>
Minority interests	10,402	5,735
Total shareholders' equity	<u>1,149,977</u>	<u>1,055,074</u>
Total shareholders' equity and liabilities	<u>2,149,290</u>	<u>2,028,683</u>



Consolidated income statement

(€/000)	2020	2019
Net sales	1,294,363	1,368,618
Cost of sales	(830,878)	(866,701)
Gross industrial margin	463,485	501,917
<i>% of net sales</i>	35.8%	36.7%
Other operating income	18,583	20,115
Distribution expenses	(113,353)	(124,323)
General and administrative expenses	(147,150)	(145,556)
Other operating costs	(13,906)	(4,939)
EBIT	207,659	247,214
<i>% of net sales</i>	16.0%	18.1%
Financial income	16,178	15,062
Financial charges	(21,372)	(18,038)
Equity method contribution	101	(8)
Profit for the period before taxes	202,566	244,230
Income taxes	(29,295)	(63,628)
Consolidated profit for the period	173,271	180,602
<i>% of net sales</i>	13.4%	13.2%
Attributable to:		
Shareholders of Parent	170,980	179,170
Minority shareholders of subsidiaries	2,291	1,432
Consolidated profit for the period	173,271	180,602
EBITDA	294,055	317,890
<i>% of net sales</i>	22.7%	23.2%
Shareholders' equity	1,149,977	1,055,074
Net debt	269,500	370,814
Payables for purchase of shareholdings	62,686	54,286
Capital employed	1,482,163	1,480,174
ROCE	14.0%	16.7%
ROE	15.1%	17.1%
Basic earnings per share	1.596	1.699



Consolidated statement of comprehensive income for the full year

(€/000)	2020	2019
Consolidated profit for the year (A)	173,271	180,602
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>	(35,362)	4,687
<i>Gains (losses) from companies accounted for using the equity method</i>	(75)	5
<i>Applicable taxes</i>	=	=
Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B)	<u>(35,347)</u>	<u>4,692</u>
Other comprehensive income which will not subsequently be reclassified to consolidated profit or loss		
<i>Gains (losses) on the remeasurement of defined benefit plans</i>	(1,146)	(1,840)
<i>Applicable taxes</i>	<u>275</u>	<u>442</u>
Total other comprehensive income which will not subsequently be reclassified to consolidated profit or loss (C)	<u>(871)</u>	<u>(1,398)</u>
Consolidated comprehensive income for the year (A)+(B)+(C)	<u>136,963</u>	<u>183,896</u>
Attributable to:		
Shareholders of Parent	135,171	182,370
Minority shareholders of subsidiaries	<u>1,792</u>	<u>1,526</u>
Consolidated comprehensive income for the year	<u>136,963</u>	<u>183,896</u>



Consolidated cash flow statement

(€/000)	2020	2019
Cash flows from operating activities		
Profit before taxes	202,566	244,230
<i>Adjustments for non-cash items:</i>		
Losses (gains) on the sale of fixed assets	(2,336)	(2,774)
Amortization and depreciation	77,009	69,284
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	1,919	2,585
Losses (profits) from investments	(101)	8
Net change in risk provisions and allocations to employee benefit provisions	7,296	(806)
Expenditures for tangible assets to be leased	(5,465)	(6,278)
Proceeds from the disposal of leased tangible assets	5,236	7,793
Net financial charges (revenues)	5,194	2,976
	291,318	317,018
(Increase) decrease in trade receivables and other current assets	25,866	16,976
(Increase) decrease in inventories	30,070	5,270
Increase (decrease) in trade payables and other current liabilities	(3,626)	(42,788)
Interest paid	(5,307)	(5,507)
Realized exchange differences	(2,959)	331
Taxes paid	(54,487)	(78,779)
Net cash from operating activities	280,875	212,521
Cash flows from investing activities		
Payments for the purchase of investments net of cash received, not including treasury shares transferred	(39,779)	(24,719)
Capital expenditure on property, plant and equipment	(58,571)	(72,517)
Proceeds from the sale of tangible fixed assets	1,542	1,936
Increase in intangible assets	(4,366)	(3,073)
Financial income received	1,069	850
Other	1,142	413
Net cash (used in) investing activities	(98,963)	(97,110)
Cash flows from financing activities		
Disbursements (repayments) of loans	22,907	115,398
Dividends paid	(28,322)	(23,876)
Disbursements for purchase of treasury shares	(48,488)	(78,993)
Proceeds from the sale of treasury shares to stock option beneficiaries	14,480	3,823
Repayment (grant) of leases to subsidiaries not consolidated line-by-line	-	(494)
Disbursements (repayments) of shareholder loans	1,891	-
Change in other financial assets	(11)	(126)
Payment of finance lease installments (principal)	(18,214)	(16,739)
Net cash generated by (used in) financing activities	(55,757)	(1,007)
Net increase (decrease) in cash and cash equivalents	126,155	114,404



(€/000)	<u>2020</u>	<u>2019</u>
Net increase (decrease) in cash and cash equivalents	126,155	114,404
Translation differences for cash held by non-EU companies	(5,333)	602
Effect of IFRS16 on opening cash and cash equivalents	-	(34)
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	48	-
Cash and cash equivalents at the beginning of the period	211,708	96,736
Cash and cash equivalents at the end of the period	332,578	211,708

Cash and cash equivalents consist of the following:

	<u>31/12/2020</u>	<u>31/12/2019</u>
	<u>€/000</u>	<u>€/000</u>
Cash and cash equivalents as per the consolidated statement of financial position	343,170	233,784
Bank payables (overdrafts and subject to collection advances)	<u>(10,592)</u>	<u>(22,076)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u>332,578</u>	<u>211,708</u>



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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 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	-	-	2,585	-	-	-	2,585	-	2,585
Purchase of treasury shares	(1,529)	-	(77,464)	-	-	-	(78,993)	-	(78,993)
Transfer of treasury shares to stock option beneficiaries	171	-	3,652	-	-	-	3,823	-	3,823
Transfer of treasury shares as payment for equity investments	1,976	-	96,731	-	-	-	98,707	-	98,707
Dividends distributed	-	-	-	-	-	(23,200)	(23,200)	(675)	(23,875)
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 FY2019	-	-	-	(1,393)	4,593	179,170	182,370	1,526	183,896
<i>At 31 December 2019</i>	<i>55,460</i>	<i>11,323</i>	<i>96,733</i>	<i>(7,358)</i>	<i>7,735</i>	<i>885,446</i>	<i>1,049,339</i>	<i>5,735</i>	<i>1,055,074</i>
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 subsidiaries 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 FY2020	-	-	-	(859)	(34,950)	170,980	135,171	1,792	136,963
<i>At 31 December 2020</i>	<i>55,462</i>	<i>11,323</i>	<i>78,693</i>	<i>(8,217)</i>	<i>(27,215)</i>	<i>1,029,529</i>	<i>1,139,575</i>	<i>10,402</i>	<i>1,149,977</i>

Fine Comunicato n.0159-9

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