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Regolamentata
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Oggetto : Consolidated results at 31/03/2021

Testo del comunicato

Vedi allegato.



PRESS RELEASE

INTERPUMP GROUP APPROVES THE CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2021

Chairman Fulvio Montipò: “Sales reached and went beyond pre-pandemic levels. This vigorous recovery is still ongoing and will find its full expression in the second quarter; recent acquisitions grow, showing their value. Profitability margins are the highest ever seen”

NET SALES: € 375.6 million (+9.2% compared to Q1 2020)

EBITDA: € 91.5 million (+23.0% compared to Q1 2020)

EBITDA/SALES: 24.4% (21.6% in Q1 2020)

CONSOLIDATED NET PROFIT: € 53.8 million

(+61.5% compared to Q1 2020)

NET DEBT: € 229.8 million (€ 269.5 million at 31/12/2020)

(after € 5.3 mn disbursement for acquisitions)

S. Ilario d'Enza, 14 May 2021 – The Board of Directors of Interpump Group met today and approved the consolidated results for the **first quarter of 2021**.

Net Sales for the period totaled 375.6 million euro, an increase of 9.2% over the 344.0 million euro in the corresponding period of 2020.

Sales by business sector and geographical area were as follows:

(€/000)	Italy	Rest of Europe	North America	Pacific Area	Rest of the World	Total
<i>Q1 2021</i>						
Hydraulics	53,853	93,252	58,685	33,113	27,982	266,885
Water-Jetting	10,395	39,197	35,946	15,357	7,789	108,684
Total	<u>64,248</u>	<u>132,449</u>	<u>94,631</u>	<u>48,470</u>	<u>35,771</u>	<u>375,569</u>
<i>Q1 2010</i>						
Hydraulics	44,161	83,252	63,403	23,431	20,701	234,948
Water-Jetting	9,566	39,689	35,116	15,069	9,583	109,023
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>
Change, 2021/2020						
Hydraulics	+21.9%	+12.0%	-7.4%	+41.3%	+35.2%	+13.6%
Water-Jetting	+8.7%	-1.2%	+2.4%	+1.9%	-18.7%	-0.3%
Total	+19.6%	+7.7%	-3.9%	+25.9%	+18.1%	+9.2%



Organic growth, at unchanged perimeter and before the currency exchange, was +16.2% in Hydraulics, +1.8% in Water-Jetting, and +11.6% in total sales.

EBITDA amounted to 91.5 million euro (24.4% of sales) compared to 74.3 million euro in the first quarter of 2020 (21.6% of sales).

The following table sets out EBITDA by business sector:

	<i>Q1 2021</i>	<i>% on</i>	<i>Q1 2020</i>	<i>% on</i>	
	<u>€/000</u>	<u>sales</u>	<u>€/000</u>	<u>sales</u>	<u>Change</u>
Hydraulics	60,487	22.6%	46,085	19.6%	+31.3%
Water-Jetting	<u>30,984</u>	28.2%	<u>28,261</u>	25.8%	+9.6%
Total	<u>91,471</u>	24.4%	<u>74,346</u>	21.6%	+23.0%

Operating income (**EBIT**) amounted to 71.7 million euro (19.1% of sales) compared to 50.2 million euro in the first quarter of 2020 (14.6% of sales).

Net Profit for the first quarter of 2021 was 53.8 million euro (33.3 million euro in Q1 2020), with a growth of 61.5%.

Net cash flow from operating activities was 84.9 million euro (66.5 million euro in Q1 2020). **Free cash flow** in the first quarter of 2021 amounted to 40.8 million euro (it was 39.0 million euro in the same period last year).

Net debt was 229.8 million euro (269.5 million euro at 31 December 2020). During the quarter, the disbursement related to acquisitions was 5.3 million euro. Additionally, at the end of March the Group had commitments for the acquisition of stakes in subsidiaries worth in total 62.0 million euro (62.7 million euro at 31/12/2020).

Capital employed rose from 1,482.2 million euro at 31 December 2020 to 1,515.2 million euro at 31 March 2021, mostly because of the increase in net working capital connected to the ongoing recovery in sales. Non-annualized **ROCE** was 4.7% (compared to 3.3% in Q1 2020). Non-annualized **ROE** was 4.4% (vs. 3.1% in Q1 2020).

As at 31 March 2021 Interpump Group S.p.A. had 2,142,256 **treasury shares** in its portfolio, representing approximately 1.97% of total share capital, purchased at an average cost of € 28.14075.

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INTERPUMP GROUP

Pursuant to Article 65-bis, paragraph 2 of Consob Deliberation 11971/1999 as modified and supplemented, the **Interim Report at 31 March 2021 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, as well on the www.emarketstorage.com repository.

S. Ilario d'Enza (RE), 14 May 2021

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), 14 May 2021

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

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Consolidated Statement of financial position

(€/000)	<u>31/03/2021</u>	<u>31/12/2020</u>
ASSETS		
Current assets		
Cash and cash equivalents	357,923	343,170
Trade receivables	308,923	261,707
Inventories	399,525	376,596
Tax receivables	18,197	23,573
Other current assets	<u>12,446</u>	<u>10,360</u>
Total current assets	<u>1,097,014</u>	<u>1,015,406</u>
Non-current assets		
Property, plant and equipment	480,996	476,480
Goodwill	554,631	549,168
Other intangible assets	43,131	43,511
Other financial assets	1,704	2,269
Tax receivables	911	757
Deferred tax assets	59,386	59,610
Other non-current assets	<u>2,166</u>	<u>2,089</u>
Total non-current assets	<u>1,142,925</u>	<u>1,133,884</u>
Total assets	<u>2,239,939</u>	<u>2,149,290</u>



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(€/000)	<u>31/03/2021</u>	<u>31/12/2020</u>
LIABILITIES		
Current liabilities		
Trade payables	179,700	154,098
Payables to banks	12,704	10,592
Interest bearing financial payables (current portion)	182,510	181,603
Taxes payable	22,364	14,483
Other current liabilities	80,979	73,738
Provisions for risks and charges	4,368	4,739
Total current liabilities	<u>482,625</u>	<u>439,253</u>
Non-current liabilities		
Interest-bearing financial payables	392,495	420,475
Liabilities for employee benefits	24,081	23,809
Deferred tax liabilities	43,835	43,229
Taxes payable	3,766	3,809
Other non-current liabilities	58,613	58,323
Provisions for risks and charges	11,109	10,415
Total non-current liabilities	<u>533,899</u>	<u>560,060</u>
Total liabilities	<u>1,016,524</u>	<u>999,313</u>
SHAREHOLDERS' EQUITY		
Share capital	55,504	55,462
Legal reserve	11,323	11,323
Share premium reserve	82,375	78,693
Remeasurement reserve for defined benefit plans	(8,217)	(8,217)
Translation reserve	(9,592)	(27,215)
Other reserves	1,082,621	1,029,529
Group shareholders' equity	<u>1,214,014</u>	<u>1,139,575</u>
Minority interests	9,401	10,402
Total shareholders' equity	<u>1,223,415</u>	<u>1,149,977</u>
Total shareholders' equity and liabilities	<u>2,239,939</u>	<u>2,149,290</u>



Consolidated income statement for the first quarter

(€/000)	2021	2020
Net sales	375,569	343,971
Cost of sales	(239,071)	(221,314)
Gross industrial margin	136,498	122,657
<i>% of net sales</i>	36.3%	35.7%
Other operating income	5,542	4,766
Distribution expenses	(29,844)	(31,649)
General and administrative expenses	(38,739)	(39,612)
Other operating costs	(1,769)	(5,972)
EBIT	71,688	50,190
<i>% of net sales</i>	19.1%	14.6%
Financial income	5,060	4,710
Financial charges	(4,157)	(8,719)
Equity method contribution	69	63
Profit for the period before taxes	72,660	46,244
Income taxes	(18,873)	(12,948)
Consolidated profit for the period	53,787	33,296
<i>% of net sales</i>	14.3%	9.7%
Attributable to:		
Shareholders of Parent	53,092	33,136
Minority shareholders of subsidiaries	695	160
Consolidated profit for the period	53,787	33,296
EBITDA	91,471	74,346
<i>% of net sales</i>	24.4%	21.6%
Shareholders' equity	1,223,415	1,087,377
Net debt	229,786	384,881
Payables for purchase of shareholdings	61,971	61,536
Capital employed	1,515,172	1,533,614
Non-annualized ROCE	4.7%	3.3%
Non-annualized ROE	4.4%	3.1%
Basic earnings per share	0.497	0.310


Consolidated statement of comprehensive income for the first quarter

(€/000)	2021	2020
Consolidated profit for the first quarter (A)	53,787	33,296
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>	17,934	(3,603)
<i>Gains (losses) from companies accounted for using the equity method</i>	29	(58)
<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>17,963</u>	<u>(3,661)</u>
Consolidated comprehensive income for the quarter (A)+(B)	<u>71,750</u>	<u>29,635</u>
Attributable to:		
Shareholders of Parent	70,715	29,708
Minority shareholders of subsidiaries	1,035	(73)
Consolidated comprehensive income for the first quarter	71,750	29,635


Consolidated cash flow statement for the first quarter

(€/000)	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Profit before taxes	72,660	46,244
<i>Adjustments for non-cash items:</i>		
Losses (gains) on the sale of fixed assets	(3,092)	(692)
Amortization and depreciation	18,826	19,031
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	583	831
Losses (profits) from investments	(69)	(63)
Net change in risk provisions and allocations to employee benefit provisions	265	4,863
Expenditures for tangible assets to be leased	(2,939)	(2,119)
Proceeds from the disposal of leased tangible assets	4,583	1,162
Net financial charges (revenues)	(903)	4,009
	<u>89,914</u>	<u>73,266</u>
(Increase) decrease in trade receivables and other current assets	(37,848)	2,311
(Increase) decrease in inventories	(11,419)	4,924
Increase (decrease) in trade payables and other current liabilities	24,618	(13,792)
Interest paid	(1,088)	(1,269)
Realized exchange differences	784	(68)
Taxes paid	(4,710)	(5,466)
Net cash from operating activities	<u>60,251</u>	<u>59,906</u>
Cash flows from investing activities		
Payments for the purchase of investments net of cash received and treasury shared transferred	(4,082)	(29,639)
Capital expenditure on property, plant and equipment	(14,483)	(16,169)
Proceeds from the sale of tangible fixed assets	1,160	477
Increase in intangible assets	(1,333)	(766)
Financial income received	140	471
Other	(230)	(111)
Net cash (used in) investing activities	<u>(18,828)</u>	<u>(45,737)</u>
Cash flows from financing activities		
Disbursements (repayments) of loans	(26,523)	(17,840)
Dividends paid	(685)	(169)
Disbursements for purchase of treasury shares	-	(16,624)
Proceeds from the sale of treasury shares to stock option beneficiaries	66	614
Change in other financial assets	(41)	(466)
Payment of finance lease installments (principal)	(4,731)	(4,857)
Net cash generated by (used in) financing activities	<u>(31,914)</u>	<u>(39,342)</u>
Net increase (decrease) in cash and cash equivalents	<u>9,509</u>	<u>(25,173)</u>

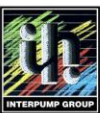


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(€/000)	<i>2021</i>	<i>2020</i>
Net increase (decrease) in cash and cash equivalents	9,509	(25,173)
Translation differences for cash held by non-EU companies	3,059	(1,025)
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	73	48
Cash and cash equivalents at the beginning of the period	332,578	211,708
Cash and cash equivalents at the end of the period	345,219	185,558

Cash and cash equivalents consist of the following:

	<i>31/03/2021</i>	<i>31/12/2020</i>
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	357,923	343,170
Bank payables (overdrafts and subject to collection advances)	<u>(12,704)</u>	<u>(10,592)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u>345,219</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	-	-	831	-	-	-	831	-	831
Purchase of treasury shares	(317)	-	(16,308)	-	-	-	(16,625)	-	(16,625)
Transfer of treasury shares to stock option beneficiaries	25	-	590	-	-	-	615	-	615
Transfer of treasury shares as payment for acquisitions	254	-	13,796	-	-	-	14,050	-	14,050
Dividends resolved to third parties	-	-	-	-	-	-	-	(583)	(583)
Transtecno minorities	-	-	-	-	-	-	-	4,380	4,380
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
Recognition in income statement of fair value of stock options granted and exercisable	-	-	1,088	-	-	-	1,088	-	1,088
Purchase of treasury shares	(520)	-	(31,342)	-	-	-	(31,862)	-	(31,862)
Transfer of treasury shares to stock option beneficiaries	560	-	13,305	-	-	-	13,865	-	13,865
Transfer of treasury shares as payment for acquisitions	-	-	-	-	-	-	-	-	-
Transtecno minorities	-	-	-	-	-	-	-	(113)	(113)
Dividends distributed	-	-	-	-	-	(26,897)	(26,897)	(1,362)	(28,259)
Dividends resolved to third parties	-	-	-	-	-	-	-	553	553
Comprehensive income (loss) for April-December 2020	-	-	-	(859)	(31,522)	137,844	105,463	1,865	107,328
<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	-	-	583	-	-	-	583	-	583
Transfer of treasury shares to stock option beneficiaries	3	-	63	-	-	-	66	-	66
Transfer of treasury shares as payment for acquisitions	39	-	3,036	-	-	-	3,075	-	3,075
Winding-up of subsidiaries	-	-	-	-	-	-	-	(85)	(85)
Dividends distributed	-	-	-	-	-	-	-	(647)	(647)
Dividends resolved to third parties	-	-	-	-	-	-	-	(1,304)	(1,304)
Comprehensive income (loss) for first quarter of 2021	-	-	-	-	17,623	53,092	70,715	1,035	71,750
<i>At 31 March 2021</i>	55,504	11,323	82,375	(8,217)	(9,592)	1,082,621	1,214,014	9,401	1,223,415

Fine Comunicato n.0159-18

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