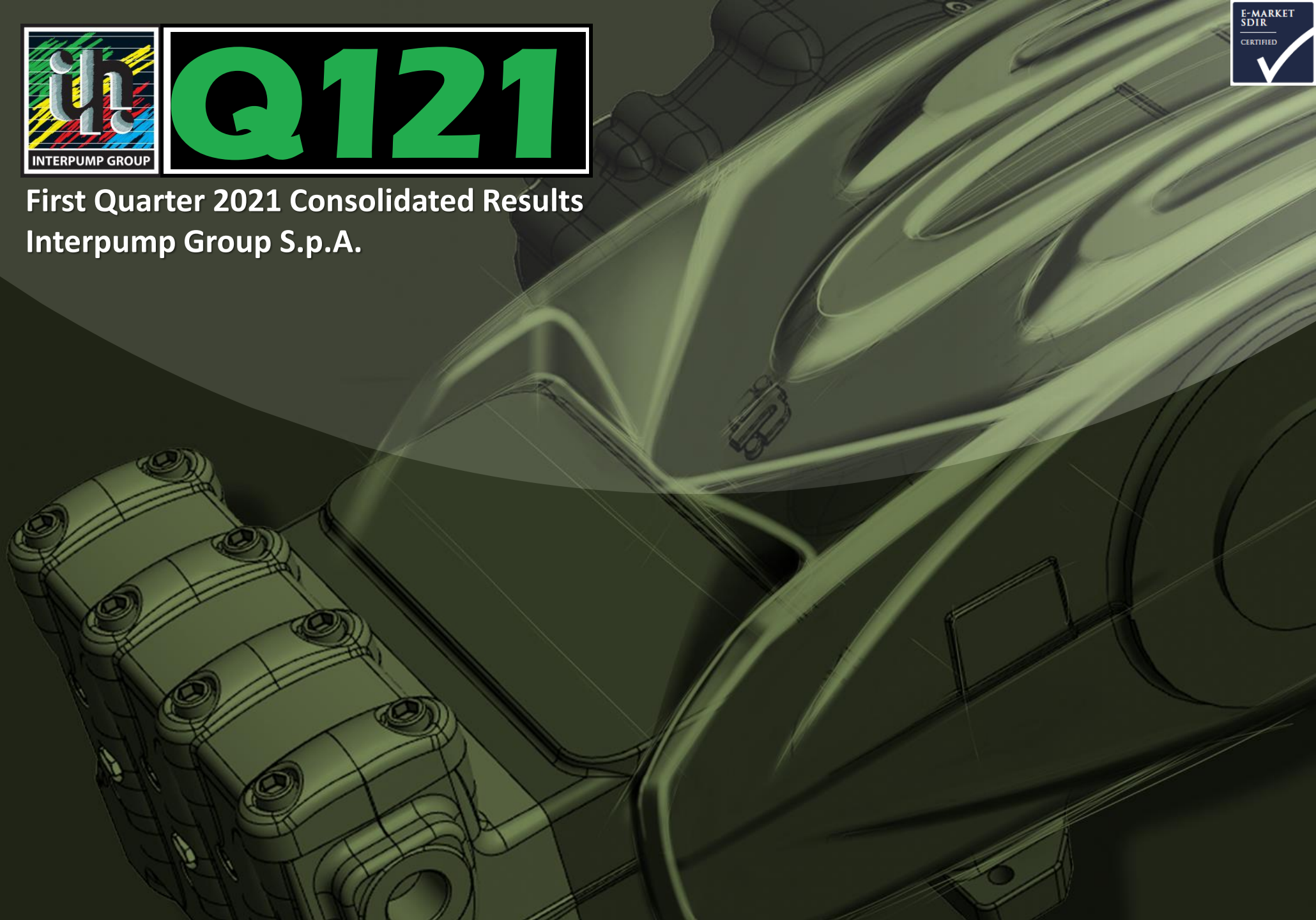




# Q121

## First Quarter 2021 Consolidated Results Interpump Group S.p.A.





|   |           |
|---|-----------|
| Welcome! Our <b>Q1 2021 &amp; FY20 Results</b> start on page .....                | <b>2</b>  |
| New to the company and could use an <b>Introduction?</b> See page.....            | <b>8</b>  |
| Our yearly update on <b>Markets and Diversification</b> is on page .....          | <b>16</b> |
| More information on <b>Growth Strategy</b> and <b>Recent M&amp;A</b> on page..... | <b>20</b> |
| You will find <b>Shareholder Information</b> on page.....                         | <b>27</b> |
| Some useful time series are included in the <b>Appendix</b> on page.....          | <b>29</b> |

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**+9.2%** Consolidated Sales  
Total sales are back to pre-Covid levels

**24.4%** EBITDA Margin  
€ 91.5 mn, highest ever for a quarter

Strong cash generation despite organic growth  
**€ 40.8 mn** Free Cash Flow  
with **€ 39.7 mn** reduction in net debt

|  | Q1 20            | <b>Q121</b>      | y/y        |
|--|------------------|------------------|------------|
| Organic growth in sales                  |                  |                  | +11.6%     |
| FX contribution                          |                  |                  | -3.4%      |
| Increase in perimeter                    |                  |                  | +1.0%      |
| <b>TOTAL REPORTED SALES</b>              | <b>344.0</b>     | <b>375.6</b>     | +9.2%      |
| <b>EBITDA</b>                            | <b>74.3</b>      | <b>91.5</b>      | +23.0%     |
| <b>EBITDA / SALES</b>                    | <b>21.6%</b>     | <b>24.4%</b>     |            |
| <b>NET INCOME</b>                        | <b>33.3</b>      | <b>53.8</b>      | +61.5%     |
| <i>Tax rate</i>                          | <i>28.0%</i>     | <i>26.0%</i>     |            |
| <b>NET DEBT (as at 31/3)</b>             | <b>384.9</b>     | <b>229.8</b>     | - 155.1 mn |
| COMMITMENTS FOR PURCHASE OF SUBSIDIARIES | 61.5             | 62.0             | + 0.5 mn   |
| <i>TREASURY SHARES (as at 31/3)</i>      | <i>2,298,506</i> | <i>2,142,256</i> |            |

€ mn

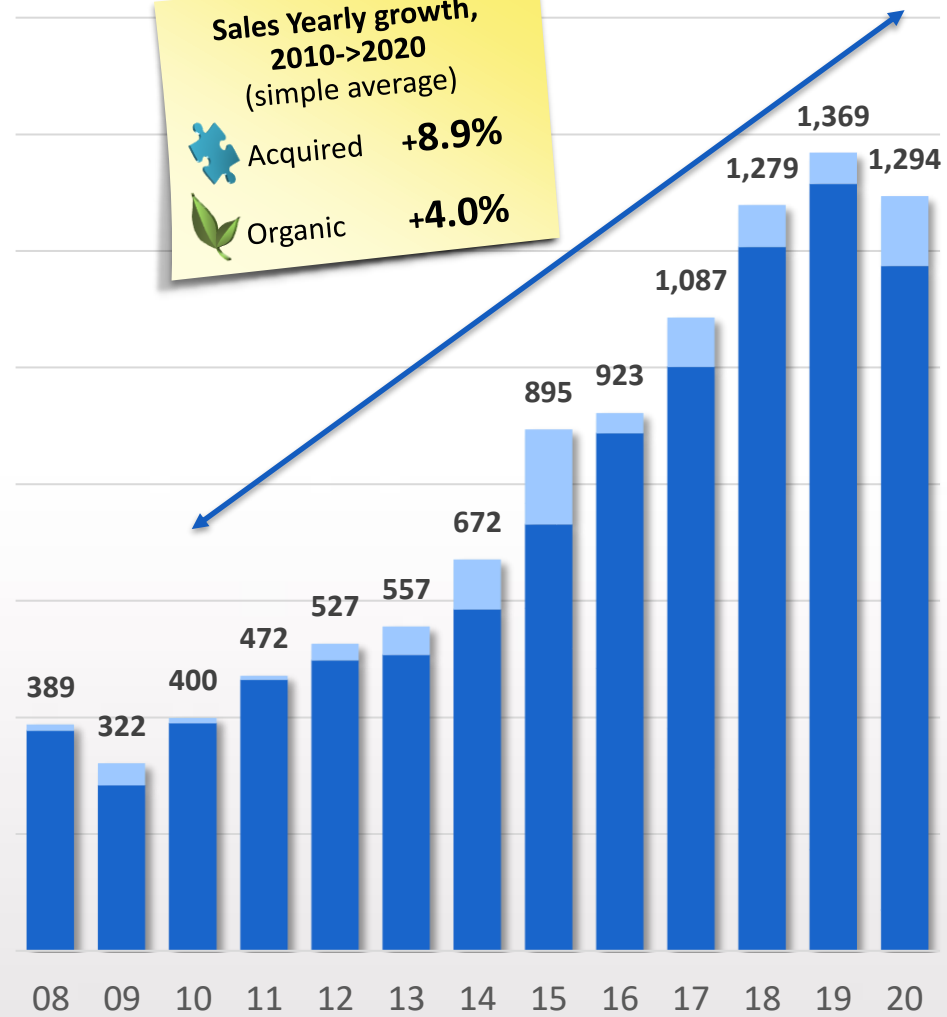
| WATER-JETTING  | Q121         | y/y    |
|--|--------------|--------|
| Organic growth in sales  |              | +1.8%  |
| FX contribution  |              | -3.8%  |
| Increase in perimeter  |              | +1.7%  |
| <b>TOTAL REPORTED SALES</b> <i>(net of inter-sector)</i>             | <b>108.7</b> | -0.3%  |
| EBITDA   | 31.0         | +9.6%  |
| <b>EBITDA / SALES</b> <i>(on total sales including inter-sector)</i> | <b>28.2%</b> |        |
| HYDRAULICS   | Q121         | y/y    |
| Organic growth in sales  |              | +16.2% |
| FX contribution  |              | -3.3%  |
| Increase in perimeter  |              | +0.7%  |
| <b>TOTAL REPORTED SALES</b> <i>(net of inter-sector)</i>             | <b>266.9</b> | +13.6% |
| EBITDA   | 60.5         | +31.3% |
| <b>EBITDA / SALES</b> <i>(on total sales including inter-sector)</i> | <b>22.6%</b> |        |

|  | FY 19            | <b>FY20</b>      | y/y        |
|--|------------------|------------------|------------|
| Organic growth in sales                  |                  |                  | -12.6%     |
| FX contribution                          |                  |                  | -1.5%      |
| Increase in perimeter                    |                  |                  | +8.7%      |
| <b>TOTAL REPORTED SALES</b>              | <b>1,368.6</b>   | <b>1,294.4</b>   | -5.4%      |
| <b>EBITDA</b>                            | <b>317.9</b>     | <b>294.1</b>     | -5.9%      |
| <b>EBITDA / SALES</b>                    | <b>23.2%</b>     | <b>22.7%</b>     |            |
| <b>NET INCOME</b>                        | <b>180.6</b>     | <b>173.3</b>     | -4.1%      |
| <i>Tax rate</i>                          | <i>26.1%</i>     | <i>14.5%</i>     |            |
| <b>NET DEBT</b> (as at 31/12)            | <b>370.8</b>     | <b>269.5</b>     | - 101.3 mn |
| COMMITMENTS FOR PURCHASE OF SUBSIDIARIES | 54.3             | 62.7             | + 8.4 mn   |
| <i>TREASURY SHARES</i> (as at 31/12)     | <i>2,224,739</i> | <i>2,222,356</i> |            |

€ mn

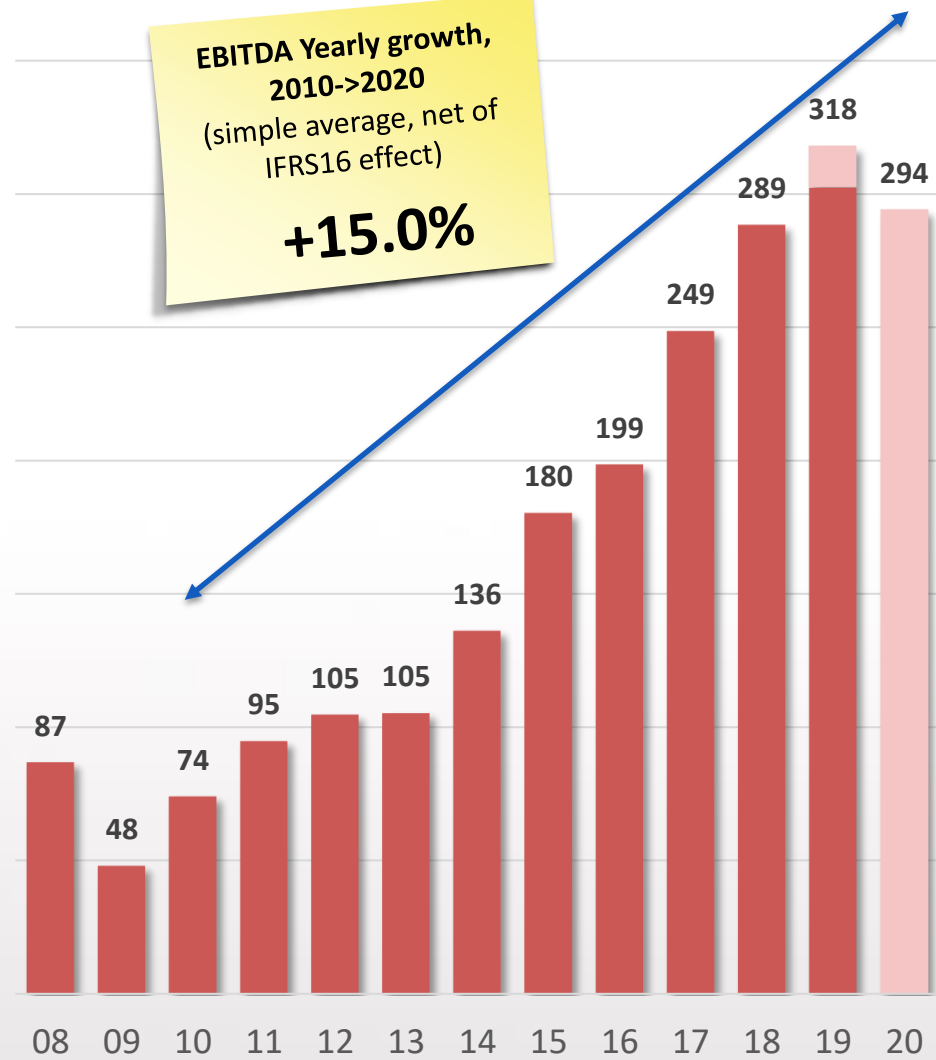
**Sales Yearly growth, 2010->2020**  
(simple average)

- Acquired **+8.9%**
- Organic **+4.0%**



**EBITDA Yearly growth, 2010->2020**  
(simple average, net of IFRS16 effect)

**+15.0%**



First 12 months' turnover of acquired companies
  Rest of business

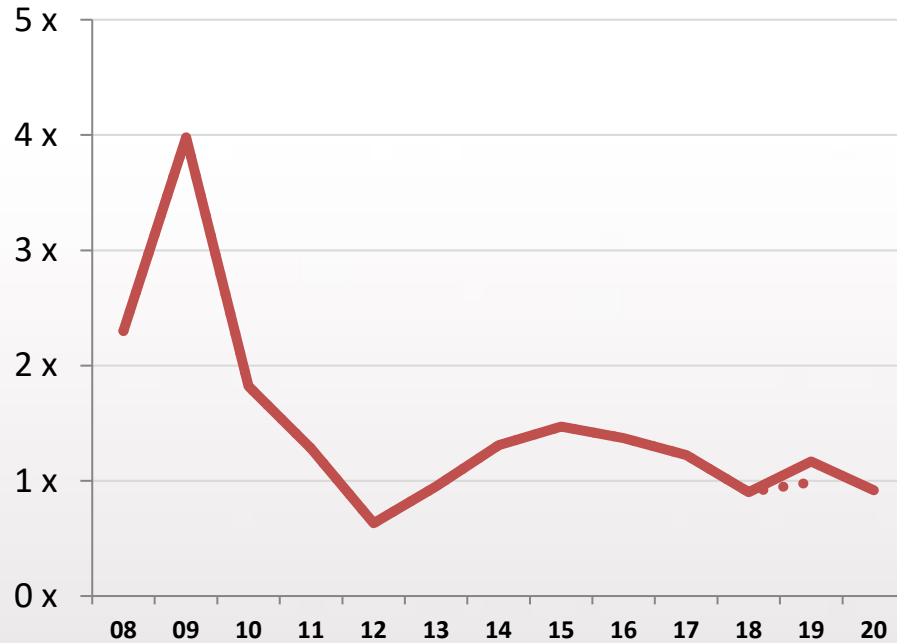
IFRS16

net of Electric Motors (dismissed in 2011) for consistency with current business

## Prudent debt policy and satisfactory return on capital employed

### Net Debt / EBITDA (12 M)

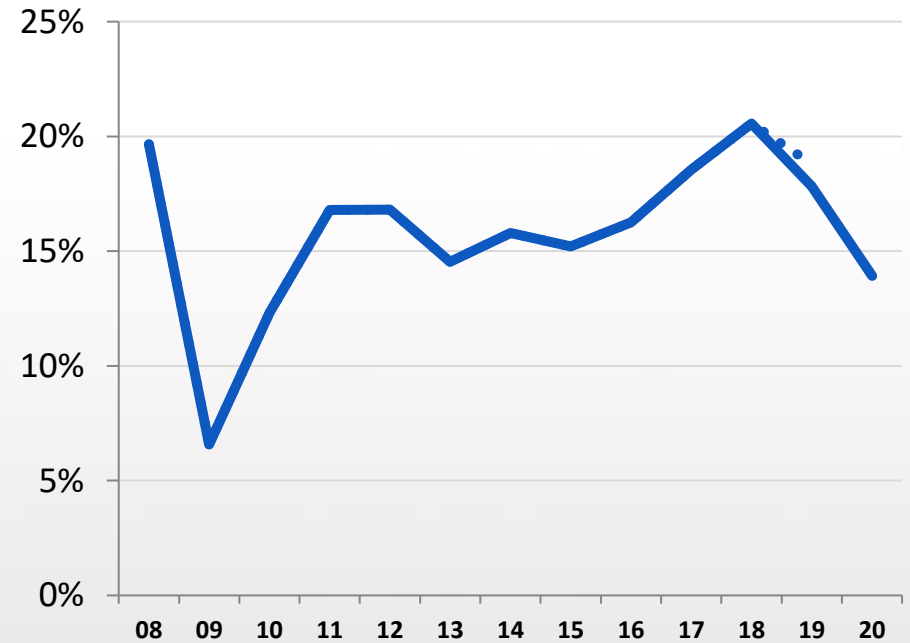
Net of treasury stock (at book value) and including commitments for purchase of investments



Dotted lines represent 2019 data net of IFR16 effect, for comparison with the previous year.

### Return On Capital Employed (12M)

FY Operating profit  
 average of (consolidated shareholder's equity + net debt) during the year





an Italy-based, international industrial manufacturing group

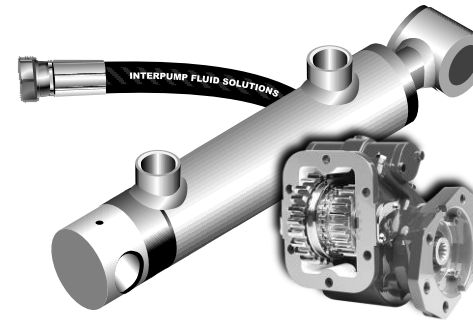


## WATER-JETTING

### ► Two business sectors:

- World leader in high-pressure plunger piston pumps (historical core business)
- Also included in this sector: flow handling components for food, cosmetic and pharmaceutical industry

and



## HYDRAULICS

- Wide range of components for mobile and non-mobile hydraulics: PTOs, cylinders, gear pumps, valves, hoses, fittings...
- Also included in this sector: reduction gears, hoses, fittings and piping systems for non-hydraulic applications

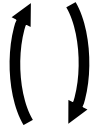
## STOCK MARKET

- Public company (~75% free float) listed at the Milan Stock Exchange since 1996 (ticker: IP.MI)
- Unique and successful growth story complementing organic growth with numerous bolt-on acquisitions
- Among the largest market caps in the STAR segment
- Constituent of main FTSE MIB index since June 2020



## FLEXIBILITY

- **Vertically-integrated** manufacturing wherever possible
- Use of general-purpose **programmable machine tools**;  
**No rigid production lines**
- **Standard metal-working processes** facilitate outsourcing if needed



Product mix and sales strategies can quickly adapt to actual signals picked from the markets



## DIVERSIFICATION

- Across **the widest possible range** of applications, products, customers, geographies
- High share of **local-for-local** production

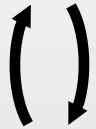


Standardization and mergers are not absolute goals. They are only pursued when an advantage is evident



## GROUP STRUCTURE

- **High diversity** of business models, corporate structures, geographical extension
- **Very decentralized structure**, backed by centralized allocation of resources and **tight monitoring & control**



Preserving identity, brand, local supply chain, sales and workforce; preferably, seller is taken onboard as a minority shareholder



## M&A

- **Not just transactions**: a joint effort to write the next chapter of a company's story
- Reasonable, "industrial" **multiples** paid
- **No restructuring costs** or related execution risk
- Retention of soft skills and talents

- Exposure to multiple cycles reduces volatility
- Quick and optimal reaction to unexpected growth or adversities

- Acquired companies maintain their identity but shift from entrepreneurial to industrial
- Positive influence on margins

**32% of Group sales and 38% of EBITDA in 2020**



**HIGH PRESSURE PUMPS,  
DEVICES AND SYSTEMS**



**FLOW HANDLING COMPONENTS  
FOR FOOD, COSMETICS & PHARMA**

**DESCRIPTION  
OF PRODUCTS**



**Piston pumps from 1 to 2,000 hP** (0.7 to 1,500 KW)  
used in high-pressure applications, **up to 6,000 bar** (87,000 psi)  
Standard or custom design

**Pump-based turnkey systems and assemblies**

high-pressure  
homogenizers

Stainless steel agitators, mixers, manifolds, tanks, cleaning-  
in-place systems, heat treatment, centrifugal separators,  
low-pressure pumps (lobe, progressive cavity,  
centrifugal)

**ADDRESSABLE  
MARKET (est.)**



**€ 1 bn / yr**

**€ 9 bn / yr**

**MARKET  
FEATURES**



**High barriers to entry** due to limited niche size  
**High fragmentation:** smaller companies, often very vertically  
specialized, or non-strategic products from large pump  
manufacturers

**Extreme geographic & product diversification:** size not  
necessarily an advantage

**MARKET  
GROWTH DRIVERS**



**New applications** for high-pressure technology  
continuously developed across multiple industries

Development & urbanization: **shift towards processed food**  
Nutritional awareness: **new demand** for enhanced  
ingredients/processing

**ACQUISITION  
OPPORTUNITIES**



Limited

Plentiful

**INTERPUMP  
COMPETITIVE  
ADVANTAGES**



**Largest player** in its niche  
Top-of-the-market **product performance**  
**Premium positioning** due to history and reputation  
**After-sales revenues** (~1/3 of sector total)

Hygienically sensitive applications require the same skills  
needed at even higher levels for high-pressure pumps:  
sophisticated **flow design**, high-precision **metal machining**  
& **surface treatments**  
Focus on **high-margin components**



**FOOD, COSMETICS, PHARMACEUTICAL**  
*(in addition to flow handling components)*

High-pressure homogenizers  
Water-jet food cutting, slicing, meat separation  
High-pressure sterilization



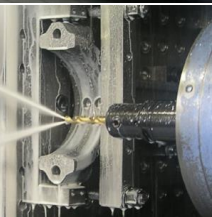
**CONSTRUCTION**

Hydro-demolition \*  
Surface preparation \*  
Renewal of armored concrete infrastructures \*



**TRUCKS**

Lightweight high pressure pumps for sewer trucks  
Other utility vehicles



**INDUSTRY**

Machine drilling & cutting \*  
Pulp & paper  
Intertwining of fibers in non-woven textiles production  
Overspray removal from painting booth grids



**STEEL / ALUMINUM**

Descaling of steel bars \*  
Cleaning of tanks & vessels used in aluminum processing \*



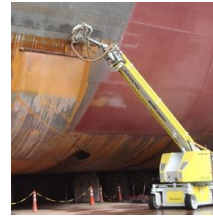
**CLEANING**

Mid- to high-power professional & industrial cleaning \*  
Car washing systems  
Airport tarmacs \*  
Fish-farming nets \*



**AUTOMOTIVE**

Deburring of common-rail engine heads \*  
Cutting of bodywork and other materials  
Cleanup of welded seals



**MARINE / SHIPYARDS**

Water-blasting paint removal \*  
Hull cleaning \*  
Fuel pumps for methanol-converted marine engines



**WATER PROCESSING**

Misting  
Reverse-osmosis desalination



**CONTRACTORS**

Service companies who buy or rent general-purpose high-pressure systems and offer various industrial cleaning and maintenance services to third parties across different industries (typical of the U.S. market)



**OIL & GAS**

Injection of anti-icing and pressure-restoring fluids in wells  
Underwater high-pressure pumping  
Emergency valve operation (seal-less pumps)  
Decommissioning of platforms at end of life

**An asterisk (\*) indicates applications where some Interpump subsidiaries are also able to supply complete turnkey systems**

March 2021 – Total employees: 1,900

## High-pressure Plunger Pumps and Systems

## Flow Handling Components



- ▶ Plunger pumps high flow/ high pressure (1~450 HP)

- ▶ Production and rental of high-pressure pumps and complete systems

- ▶ Specialized solutions for steel and mining industry

- ▶ High-pressure pumps (up to 1,500 HP - 6,000 bar/87K PSI)
- ▶ Design and supply of turnkey solutions

- ▶ Homogenizers for food, cosmetics, and pharmaceutical industry

- ▶ Pumps, mixers, components & systems for food, cosmetics and pharma

- ▶ Mixers and agitators (Magna-Safe® magnetic transmission)
- ▶ Centrifugal separators



**INTERPUMP  
Pratisoli**



▶ U.S. Distributor

**General Pump**

**NLB**



**Inoxihp (53%)**



**Hammelmann**



**Bertoli**



**INOXPA  
Fluinox**



**Mariotti & Pecini  
Macfuge**



[www.interpump.it](http://www.interpump.it)  
[www.pratissolipompe.it](http://www.pratissolipompe.it)  
[www.generalpump.com](http://www.generalpump.com)

[www.nlbcorp.com](http://www.nlbcorp.com)

[www.inoxihp.it](http://www.inoxihp.it)

[www.hammelmann.com](http://www.hammelmann.com)

[www.bertoli-homogenizers.com](http://www.bertoli-homogenizers.com)

[www.inoxpa.com](http://www.inoxpa.com)

[www.mariotti-pecini.it](http://www.mariotti-pecini.it)  
[www.macfuge.com](http://www.macfuge.com)

## International presence (plants and subsidiaries)

Italy, USA, China

USA, Poland

Italy

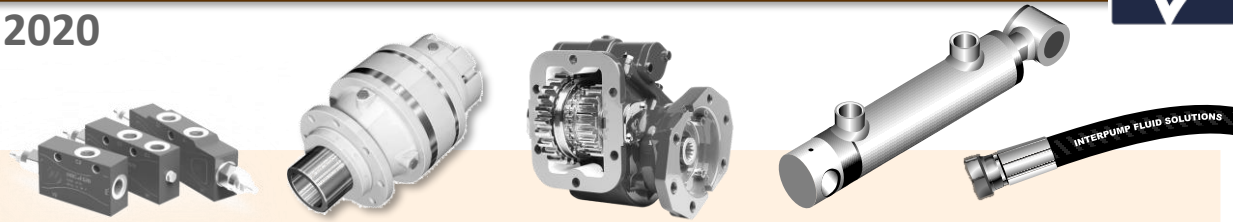
Germany, USA,  
Australia, China, Spain

Italy

Spain, India, Portugal,  
Italy, UK, USA, France,  
Denmark, Sweden,  
Russia, China, UAE,  
Ukraine, Moldova,  
South Africa, Australia,  
Colombia

Italy

68% of Group sales and 62% of EBITDA in 2020



**Power Take-Offs, Cylinders, Hydraulic motors and gear pumps, Valves** (including Directional Control Valves).  
 Rubber **hoses**, flexible metal hoses, rigid **pipes**, pipe system design and connection **flanges** (also for non-hydraulics applications)  
 Linear, Orthogonal and Planetary **Reduction Gears** for lightweight to very large-scale applications

DESCRIPTION OF PRODUCTS



ADDRESSABLE MARKET (est.)



> € 50 bn / yr

MARKET FEATURES



**Large and efficient**, no room for premium pricing  
 Large share of **smaller and/or very specialized players**

MARKET GROWTH DRIVERS



Long-term growth proportional to world GDP, with strong YoY volatility.  
 Very few examples of new or obsolete applications

ACQUISITION OPPORTUNITIES



Countless **one-country or one-product companies** that could immediately benefit from becoming part of a larger, international group

INTERPUMP COMPETITIVE ADVANTAGES



**Product range and geographical production footprint** allow Interpump to supply the **largest OEMs** in earth-moving, trucks, agriculture, lifting and handling machinery  
**Diversification** reduces YoY volatility; flexibility helps making the most from every market phase.  
**Enlargement of product range** through M&A increases visibility and creates **cross-selling opportunities**  
**Manufacturing of key components** such as Directional Control Valves ensures sticky and long-lasting business relationships

**EARTH-MOVING**

Excavators and mini-excavators  
Backhoe loaders  
Skid-steer loaders

**TRUCK OUTFITTERS**

Tipping trucks  
Trash collection - Sewer cleaning  
Firefighting - Snow plowing  
Towing - Car Carriers  
Crane trucks

**TRUCK MANUFACTURERS**

Factory-fitted PTOs

**AGRICULTURE**

Farm tractors  
Front loaders  
Harvesting machines

**CONSTRUCTION**

Concrete mixing  
Telescopic handlers  
Conditioning/refrigeration/ventilation

**INDUSTRIAL**

Machine tools  
Hydraulic power packs  
Automated assembly lines

**LIFTING**

Mobile and fixed cranes  
Elevators  
Forklifts  
Conveyor belts

**DRILLING / TUNNELING**

Tunnel-boring machines

March 2021 – Total employees: 5,509

▶ **Power Take-Offs**  

**INTERPUMP HYDRAULICS,**  
**Muncie Power Products,**  
 PZB, Hydrocar, Takarada

▶ **Reduction Gears**  

**REGGIANA RIDUTTORI**  
**TRANSTECNO**

▶ **Cylinders**  

**Panni Oleodinamica**  
**Contarini**  
 Penta, Modenflex

▶ **Oil Tanks**  

**American Mobile Power**

▶ **Distributor for Oceania**  

**Mega Pacific (65%)**


▶ **Valves**  
 ▶ **Directional Control Valves**  
 ▶ **Rotating manifolds**




**WALVOIL**  
 Hydrocontrol, Galtech M.T.C.

**HYDRA DYNE TECH**


▶ **Rubber hoses**  
**I.M.M.**  
 Hypress  
 Interpump Fluid Solutions




▶ **Metallic flexible hoses**  
**Tubiflex**




▶ **Rigid pipes & piping systems**  
**GS-Hydro**  
**Tekno Tubi**



▶ **Hose assembly machines**  
**Hydralok**



▶ **24/7 service & repairs**  
**Bristol Hose**



[www.webpto.com](http://www.webpto.com)  
[www.munciepower.com](http://www.munciepower.com)  
[www.transtecno.com](http://www.transtecno.com)

[www.panni.com](http://www.panni.com)  
[www.contarini.net](http://www.contarini.net)  
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[www.walvoil.com](http://www.walvoil.com)  
[www.hydradynetech.com](http://www.hydradynetech.com)

[www.interpumpfluidsolutions.com](http://www.interpumpfluidsolutions.com)  
[www.tubiflex.com](http://www.tubiflex.com)  
[www.gshydro.com](http://www.gshydro.com)

## International presence (plants and subsidiaries)

Italy, USA, UK, France, Spain,  
 Bulgaria, Slovakia,  
 Mexico, Brazil, Chile, Peru,  
 China, India, Australia, New Zealand,  
 South Africa, UAE

Italy, USA, Canada, France,  
 India, China, Korea, Australia

Italy, France, Germany, Romania,  
 UK, South Africa, Sweden, Denmark,  
 Austria, Poland, Spain, Netherlands, USA,  
 China, Korea, Singapore, Brazil



## Diversification of our business is the key to our resilience and low overall cyclicity

Both divisions have moved from the initial 100% concentration in one sector to a **wide range of applications across different industries**

**Hydraulics:** ongoing enlargement of product range through acquisitions.  
**Water-Jetting:** expansion from the historical niche of high-pressure pumps into the wider world of fluid handling

Optimal customer diversification.  
Largest account represents 1.6% of sales



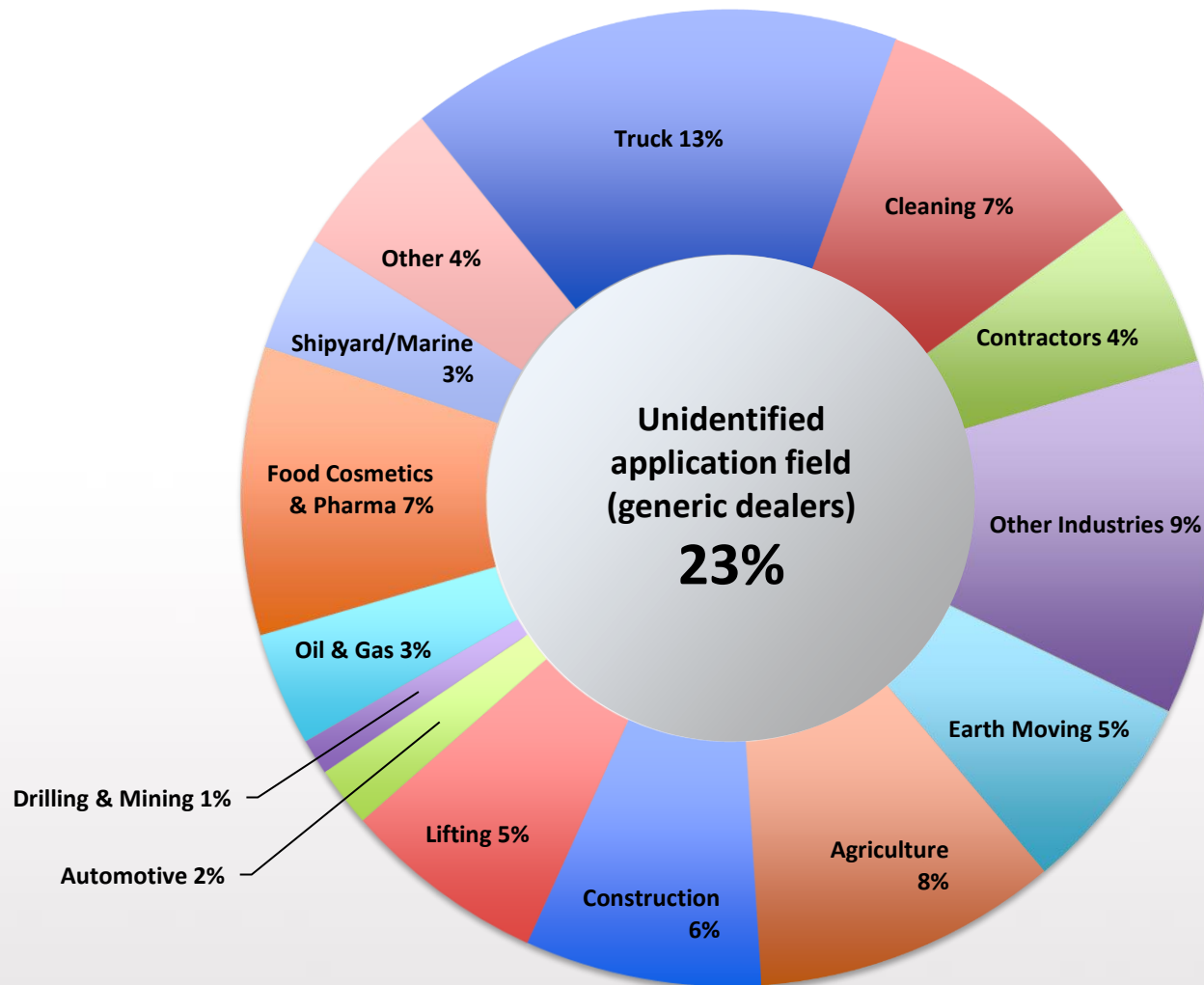
We sell our products **all over the world**, either through our increasing direct presence, or through distributors

**Most goods sold** are produced locally or at least in the **same currency**. Our FX impact is mostly relative to the translation of financial statements. **No currency hedging** is necessary

Stainless steel, aluminum, brass, cast iron, copper, and countless other alloys. **Smart, forward-looking buying policy** keeps us safe from price volatility

**All classes of customers** are serviced directly, through a local subsidiary, or through a distributor according to their size and importance: **from the world's largest OEMs to small retail customers**

2020 Total Turnover: Euro 1,294 million



Diversification of our business is the key to our resilience and low overall cyclicity

Significant reduction of cyclicity and correlation achieved over the past decade

## WATER JETTING

## HYDRAULICS

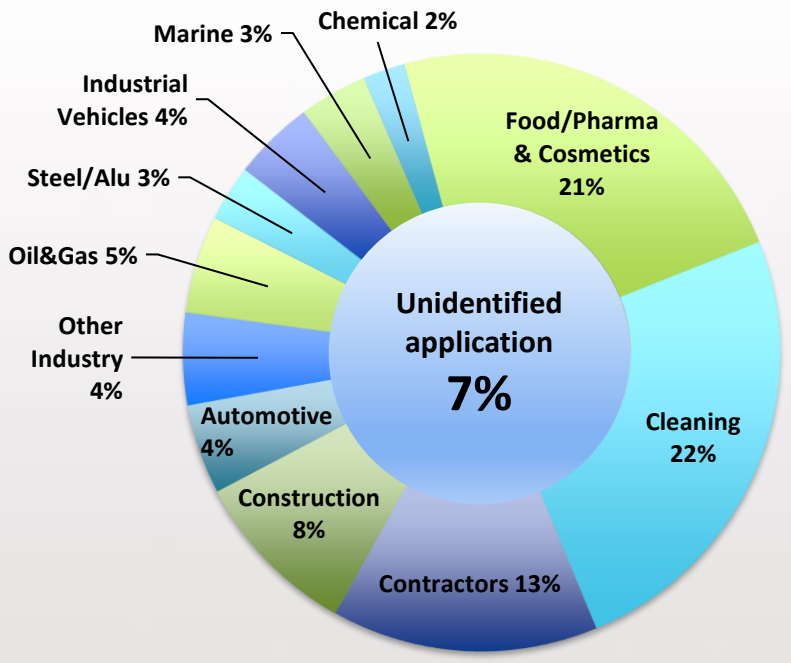


2004 ~100% Cleaning

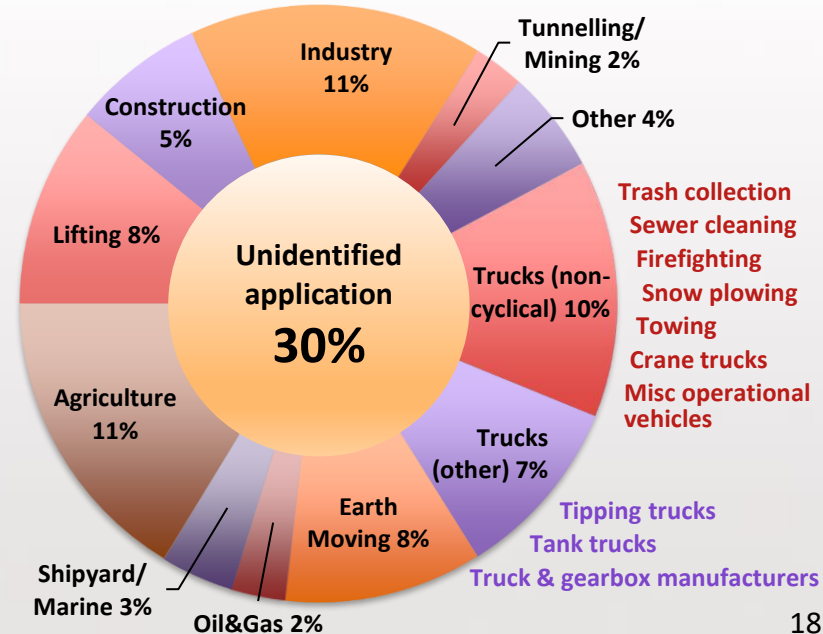


2008 ~100% Trucks

- ✓ Diversification into many application sectors with different cycles
- ✓ Ongoing expansion into sectors with little or no cyclicity
- ✓ No single sector is critical for Interpump
- ✓ In most sectors, Interpump is not structurally correlated to industry trends

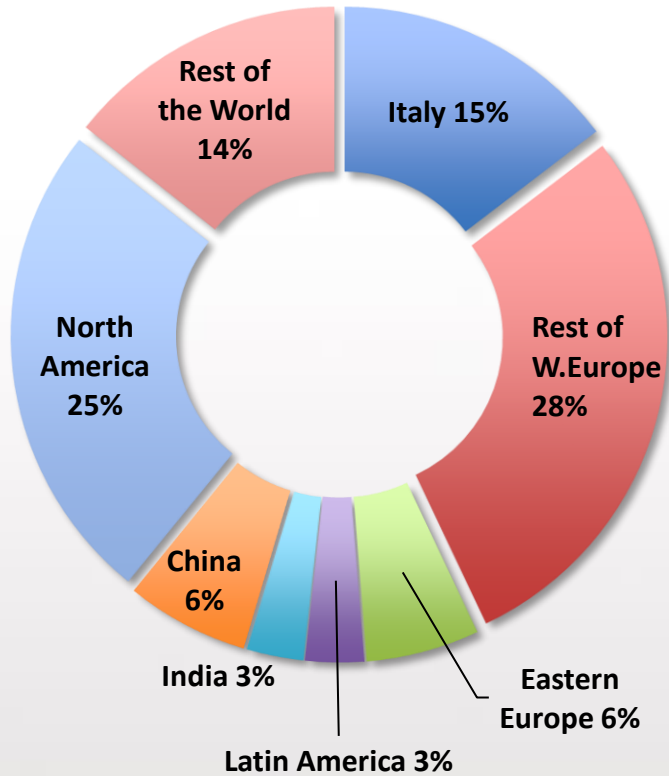


2020

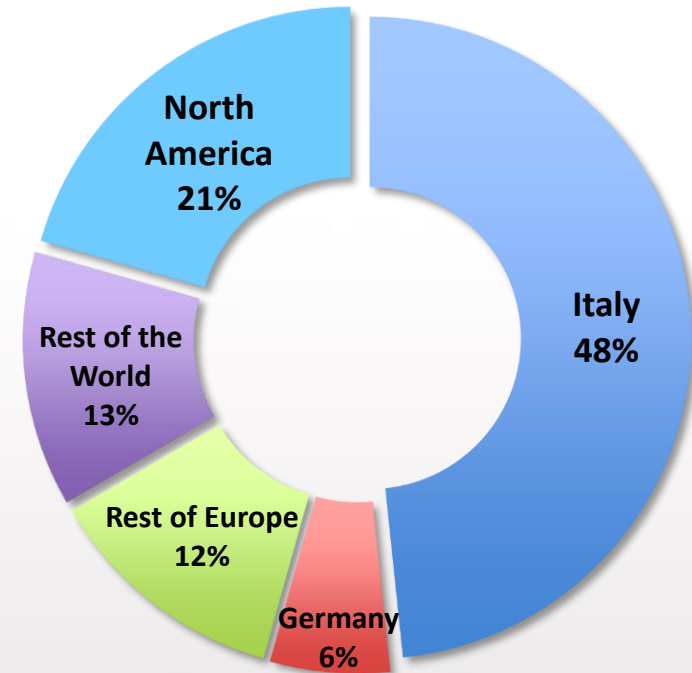


## Geographical breakdown of sales and costs (2020)

### Sales



### Total Costs





40+ companies acquired since the IPO in 1996 representing roughly 2/3 of each year's growth



Different purposes for acquisitions: completing the product range, reinforcing competitive positioning, enhancing distribution



Bolt-on acquisitions: no disruption in activity, immediate synergies



Soft integration policy: existing management, brands, IT systems are preserved



Reasonable multiples paid, based on EV/EBITDA ratio



Remarkable increase in EBITDA margins of acquired companies

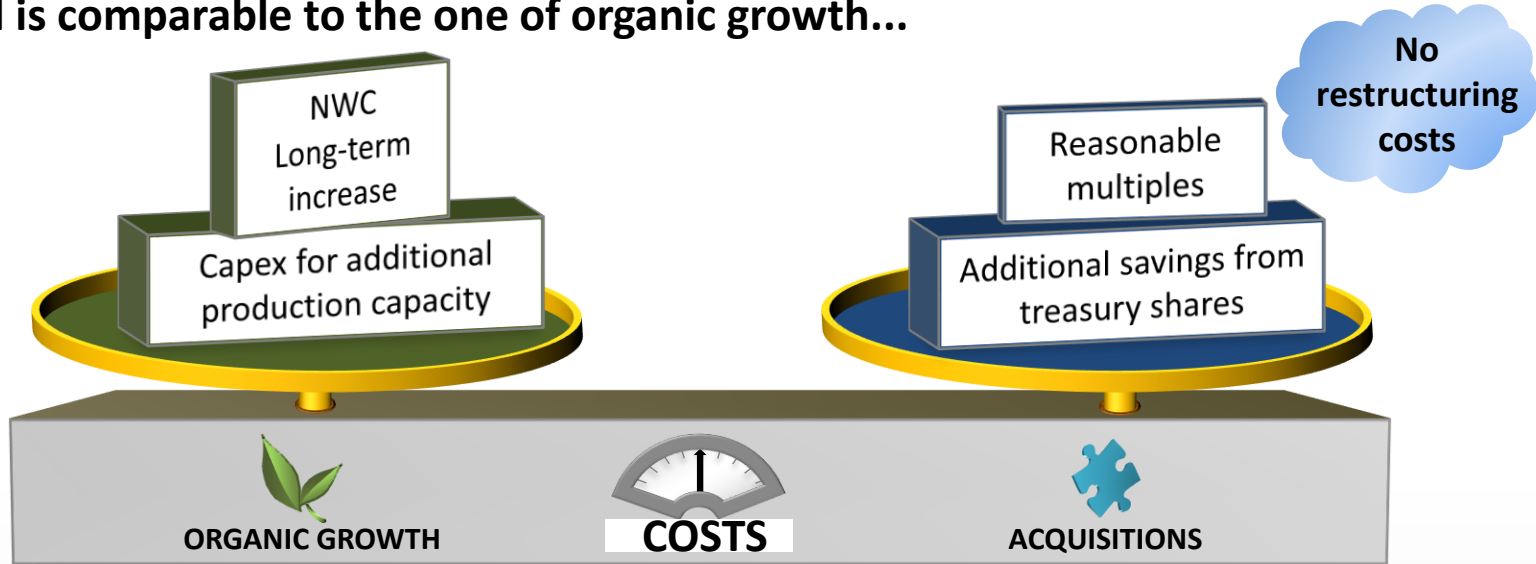


Frequent acquisition of a control stake with agreements for acquiring the minority interest in a few years

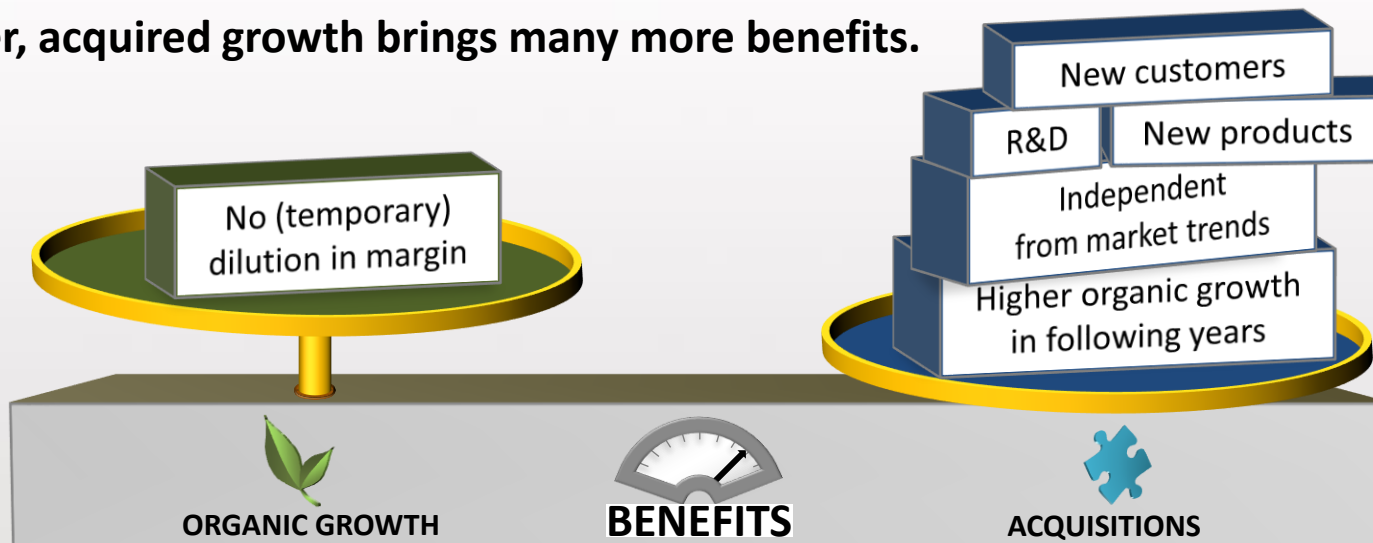


Use of Interpump treasury shares as full or partial payment for some acquisitions

✓ Thanks to Interpump's approach to M&A, the cost of acquisitions in terms of capital employed is comparable to the one of organic growth...



✓ ...However, acquired growth brings many more benefits.



Applications: from cleaning to countless

|      |  |   |
|------|--|---|
| 2020 |  | <p><b>Servizi Industriali (Macfuge):</b> High-performance centrifugal separators for fluid purification and clarification</p>   |
| 2018 |  | <p><b>Ricci Engineering:</b> beer-brewing and winemaking equipment and plant design.</p> <p><b>Fluinox:</b> flow handling for food cosmetics &amp; pharma with a specific expertise in powders and pastes</p>                                   |
| 2017 |  | <p><b>Inoxpa:</b> rotative pumps, mixers, blenders, and components for food, pharma &amp; cosmetics. Direct presence in 7 new markets</p> <p><b>Mariotti &amp; Pecini:</b> mixers and agitators, including Magna-Safe magnetic transmission</p> |
| 2015 |  | <p><b>Inoxihp:</b> specific know-how on steel and mining applications.</p> <p><b>Bertoli homogenizers:</b> Interpump's first product for the food, cosmetics, and pharma industries.</p>  |
| 2007 |  | <p><b>NLB:</b> selling and renting high pressure systems to a large and diversified community of customers and contractors</p>  |
| 2005 |  | <p><b>Hammelmann:</b> focus on higher-pressure pumps. Small volumes, higher margins, stronger barriers to entry.</p>  |
| 2004 | <p><b>Dismissal of consumer-oriented cleaning division</b></p> | <p>Cleaning remains as an application, but focus is concentrated on high-pressure pumps and the development of new applications</p>   |
| ...  |  |   |
| 1996 | <p><b>IPO</b></p>  | <p>High-pressure pumps, pressure washers, and other machines and accessories for household and industrial cleaning</p>  |



Products: from PTOs only to integrated hydraulic kits, systems and services

(2021)



DZ Trasmissioni right-angle drives



2020



Transtecno reduction gears



2019



Hydra Dyne Tech rotary swivels and cylinders  
Reggiana Riduttori planetary reduction gears



2018



GS-Hydro World leader in non-welded piping systems  
(design, realization, and maintenance)



2017



Bristol Hose retail & on-site quick service  
Fluid System 80 hydraulic power packs



2016



Endeavour crimping machines - Tubiflex flexible metal hoses  
Tekno Tubi shaped rigid pipes - Mega Pacific distribution



2015



Walvoil Valves & DCVs  
Osper PTOs and cylinders

2013-2014



Hydrocontrol directional Control Valves (DCV)  
IMM: flexible rubber hoses and fittings



2011-2012



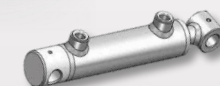
Galtech, MTC valves - Takarada PTOs  
American Mobile Power hydraulic tanks



2008-2009



Contarini, Modenflex, Cover, Panni, Penta hydraulic cylinders



1999-2001



Muncie: PTOs  
Hydroven hydraulic power packs



1997-1998



PZB & Hydrocar, Italian manufacturers of power take-offs (PTO).





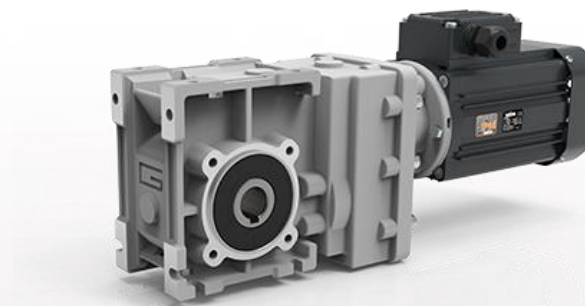
Acquired January 2020

## TRANSTECNO®

Designer and manufacturer of reduction gears and gear motors for light to mid-power applications with top-class margins

**One step further towards our goal of creating an industrial hub of international relevance in reduction gears**

- Headquartered in Bologna, Italy; subsidiaries in China, Netherlands, Spain, USA, Mexico
- Broad range of applications including specific product lines for poultry farming, car wash, and renewable energies
- Unique modular approach to design and distribution reduce the needs for large inventories simplifying the activity of dealers



### FY2018 Data

|  |   |
|--|---|
| SALES  | EUR 45 mn   |
| EBITDA                                       | EUR 8.7 mn (19% of sales)                               |
| NET CASH                                     | > EUR 2 mn  |
| <b>TOTAL PRICE PAID</b><br>(for a 60% stake) | <b>EUR 22 mn</b><br>+ 488,533 Interpump treasury shares |

Acquired July 2020

# Macfuge

SEPARATION TECHNOLOGY

by **SERVIZI INDUSTRIALI**

- Designer and manufacturer of centrifugal separators since 1988
- Enhancing the purity of fluids in the food, chemical and pharmaceutical industries, as well as in the energy sector
- Better recycling and disposal of waste products in many industries, improving their environmental impact
- Also employed in biofuel production.

**A new, significant addition to our range of fluid handling systems and components**



### FY2019 Data

|               |                          |
|---------------|--------------------------|
| SALES         | EUR 8 mn (+40% vs. 2018) |
| EBITDA MARGIN | 22%                      |
| NET CASH      | EUR 0.5 mn               |

**TOTAL PRICE PAID**  
(for an 80% stake) **EUR 4 mn**

Signed Nov 2020 – Effective Jan 2021



Designer and manufacturer of right-angle gear drives

**A new addition to Interpump's Power Transmission business area, complementing the offer in reduction gears**

- Headquartered in Bologna, Italy
- Applications in industrial automation, logistics, agriculture, construction machinery...
- Complete product range for all working conditions, up to 3,000 rpm and 15kW power



**FY2019 Data**

**SALES** EUR 5.5 mn

**EBITDA (adj.)** EUR 1.4 mn (>25% of sales)

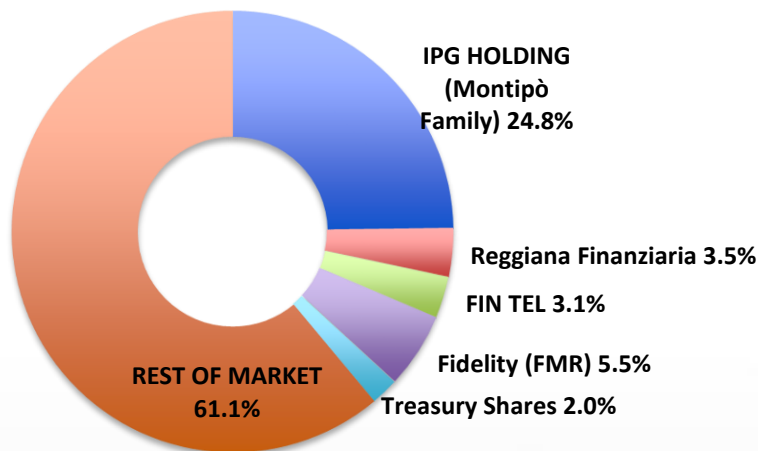
**ENTERPRISE VALUE** EUR 5.8 mn

Paid with 75,000 Interpump treasury shares & a cash balance

Updated 13/05/2020

## Shareholder Structure

Source: CONSOB/Company



## Analyst Coverage

Banca Akros  
Equita SIM  
Exane BNP Paribas  
Intermonte  
Intesa Sanpaolo  
Kepler Cheuvreux  
Mediobanca

Paola Saglietti  
Domenico Ghilotti  
Michele Baldelli  
Carlo Maritano  
Bruno Permutti  
Matteo Bonizzoni  
Alessandro Tortora

## Interpump Stock Performance

Total return to shareholders since the IPO (December 1996): 14.8% per year (assuming dividend reinvestment and participation to the '09 capital increase)

|                       |           |
|-----------------------|-----------|
| Share price           | 43.10     |
| Market Capitalization | € 4.69 bn |
| Performance 3 M:      | +5.3%     |
| Performance 1 Y:      | +61.9%    |
| Performance 2 Y:      | +53.2%    |

## 1-yr trend: IP MI vs. FTSE STAR vs. FTSE MIB

Interpump became a constituent of the FTSE MIB index effective June 22, 2020



## Board of Directors

★ = independent

**Fulvio Montipò** *Chairman and CEO*

**Giovanni Tamburi** *Deputy Chairman*

★ **Marcello Margotto** *Lead Independent Director*

★ **Angelo Busani** *Minority Director*

★ **Antonia Di Bella**

**Victor Gottardi** *Executive*

**Fabio Marasi** *Executive*

★ **Federica Menichetti**

★ **Stefania Petruccioli**

★ **Paola Tagliavini**

## Board of Statutory Auditors

**Anna Maria Allievi** *Chair*

**Roberta De Simone**

**Mario Tagliaferri**

## Chief Financial Officer

**Carlo Banci**

## Independent Auditors

**EY S.p.A.**

## Head of Investor Relations

**Luca Mirabelli**

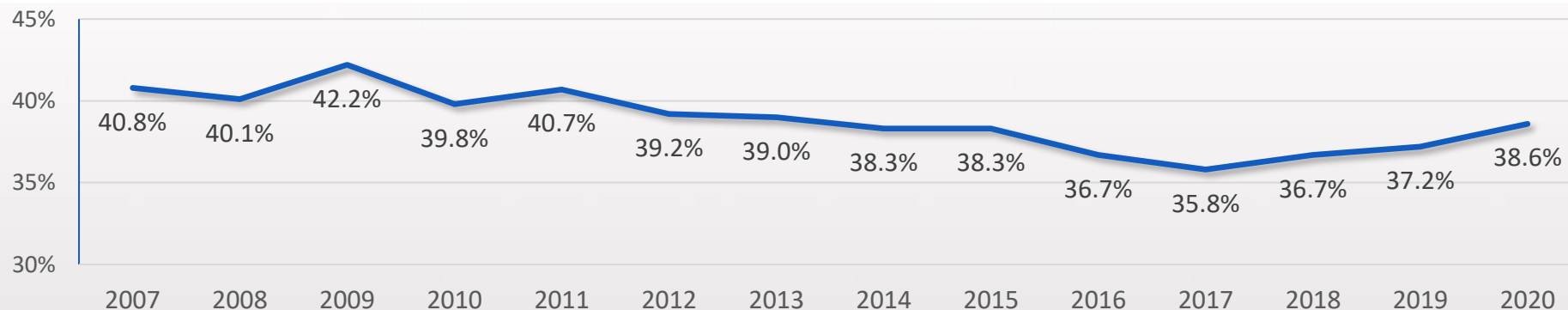
## Synthesis of results

| Euro/million  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017    | 2018    | 2019    | 2019<br>ex-IFRS16 | 2020    |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|-------------------|---------|
| <b>Net Sales</b>  | 424.5 | 342.9 | 424.9 | 472.3 | 527.2 | 556.5 | 672.0 | 894.9 | 922.8 | 1,086.6 | 1,279.2 | 1,368.6 |                   | 1,294.4 |
| <b>EBITDA</b>   | 87.0  | 46.9  | 74.1  | 94.7  | 105.8 | 105.2 | 136.1 | 180.3 | 198.5 | 248.6   | 288.5   | 317.9   | 302.4             | 294.1   |
| Margin  | 20.5% | 13.7% | 17.4% | 20.0% | 20.1% | 18.9% | 20.3% | 20.1% | 21.5% | 22.9%   | 22.6%   | 23.2%   | 22.1%             | 22.7%   |
| <b>EBIT</b>   | 75.7  | 29.2  | 54.7  | 75.7  | 84.1  | 79.2  | 104.4 | 136.9 | 153.5 | 198.9   | 236.5   | 247.2   |                   | 207.7   |
| Margin  | 17.8% | 8.5%  | 12.9% | 16.0% | 15.9% | 14.3% | 15.5% | 15.3% | 16.6% | 18.3%   | 18.5%   | 18.1%   |                   | 16.0%   |
| <b>Net Profit</b>   | 40.2  | 14.0  | 27.4  | 42.6  | 53.2  | 44.1  | 57.7  | 118.3 | 94.5  | 135.7   | 173.2   | 180.6   |                   | 152.7   |
| Margin  | 9.5%  | 4.1%  | 6.4%  | 9.0%  | 10.1% | 7.9%  | 8.6%  | 13.1% | 10.2% | 12.5%   | 13.5%   | 13.2%   |                   | 11.8%   |
| <b>Free Cash flow</b>   | 22.1  | 63.1  | 57.0  | 30.9  | 38.6  | 34.3  | 38.3  | 85.2  | 89.9  | 93.6    | 82.2    | 124.8   |                   | 203.8   |
| <b>Net Fin. Debt</b>  | 200.5 | 186.5 | 134.9 | 121.6 | 66.1  | 100.3 | 178.8 | 265.1 | 271.5 | 304.3   | 260.1   | 370.7   | 298.3             | 269.6   |
| (net of treasury stock and including commitments for purchase of investments) |       |       |       |       |       |       |       |       |       |         |         |         |                   |         |
| <b>Shareholder's Equity</b>   | 178.0 | 242.8 | 291.5 | 315.2 | 396.9 | 432.9 | 466.6 | 622.6 | 677.5 | 764.7   | 868.2   | 1,055.2 |                   | 1,129.5 |
| <b>Debt/Equity</b>  | 1.13  | 0.77  | 0.46  | 0.39  | 0.16  | 0.23  | 0.38  | 0.42  | 0.40  | 0.40    | 0.30    | 0.35    | 0.28              | 0.24    |

Continuing operations only

| Free Cash Flow (12 Months)          |             |             |             |             |             |             |             |             |             |             |              |              |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| (euro/million)                      | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        | 2017        | 2018        | 2019         | 2020         |
| Cash Flow from Operations           | 25.2        | 54.6        | 60.8        | 65.6        | 65.3        | 95.8        | 120.2       | 138.0       | 172.4       | 209.8       | 233.4        | 229.5        |
| Adjustment for leases paid (IFRS16) |             |             |             |             |             |             |             |             |             |             | (15.3)       | (18.2)       |
| Change in Trade Working Capital     | 44.4        | 10.1        | (21.8)      | (12.3)      | (1.7)       | (23.7)      | (6.6)       | (12.2)      | (30.8)      | (60.9)      | (20.9)       | 55.0         |
| Capex                               | (9.2)       | (8.7)       | (11.8)      | (15.8)      | (29.8)      | (34.1)      | (28.9)      | (36.5)      | (47.8)      | (68.2)      | (73.7)       | (61.4)       |
| Other                               | 2.7         | 1.0         | 3.7         | 3.6         | 0.5         | 0.3         | 0.5         | 0.7         | (0.3)       | 1.5         | 1.3          | (1.1)        |
| <b>Free Cash Flow</b>               | <b>63.1</b> | <b>57.0</b> | <b>30.9</b> | <b>38.6</b> | <b>34.3</b> | <b>38.3</b> | <b>85.2</b> | <b>89.9</b> | <b>93.6</b> | <b>82.2</b> | <b>124.8</b> | <b>203.8</b> |

## Purchases as a % of sales (yearly figures)



- ✓ Procurement costs are well under control and do not reflect increases in raw material prices
- ✓ Long-term trend of purchases on sales reflects increases in efficiency and acquisition of more / less material-intensive businesses



The Manager in charge of preparing the company's financial reports declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

S. Ilario d'Enza, May 14, 2021

*Carlo Banci*

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