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Oggetto : CONSOLIDATED RESULTS AT
30/06/2021 AND APPOINTMENT OF A
CO-OPTED DIRECTOR

Testo del comunicato

Vedi allegato.

**PRESS RELEASE****CONSOLIDATED RESULTS AT 30 JUNE 2021
AND APPOINTMENT OF A CO-OPTED DIRECTOR**

Chairman Fulvio Montipò:

“The extraordinary acceleration seen in the second quarter has brought to the complete recovery in sales and revenues, and demonstrates the excellent state of fitness of the Group’s companies”

DATA FOR THE SECOND QUARTER OF 2021:

NET SALES: € 405.5 million (€ 295.6 mn in Q2 2020)

EBITDA: € 101.8 million (€ 64.9 mn in Q2 2020)

EBITDA/SALES: 25.1% (22.0% in Q2 2020)

CONSOLIDATED NET PROFIT: € 74.5 million* (€ 30.2 mn in Q2 2020)

DATA FOR THE FIRST HALF OF 2020:

NET SALES: € 781.1 million (€ 639.5 mn in H1 2020)

EBITDA: € 193.3 million (€ 139.2 mn in H1 2020)

EBITDA/SALES: 24.7% (21.8% in H1 2020)

CONSOLIDATED NET PROFIT: € 128.3 million* (€63.5 mn in H1 2020)

FREE CASH FLOW: € 97.3 million (€ 98.3 million in H1 2020)

NET DEBT: € 206.7 million (€ 269.5 million at 31/12/2020)

(after € 28.4 mn dividends paid, € 5.4 mn disbursement for acquisitions and € 5.8 mn in purchases of treasury shares)

* Including € 20.1 mn in future fiscal benefits booked in the period



S. Ilario d'Enza, 4 August 2021 – The Board of Directors of Interpump Group S.p.A. met today and approved the **half-year 2021 consolidated financial statements**.

SECOND QUARTER 2021 CONSOLIDATED RESULTS

Net Sales for the second quarter of 2021 totaled 405.5 million euro, an increase of 37.2% from the 295.6 million euro in the corresponding period of 2020.

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>Q2 2021</i>						
Hydraulics	59,972	103,754	60,919	34,702	23,774	283,121
Water-Jetting	<u>11,583</u>	<u>46,350</u>	<u>40,969</u>	<u>14,019</u>	<u>9,443</u>	<u>122,364</u>
Total	<u>71,555</u>	<u>150,104</u>	<u>101,888</u>	<u>48,721</u>	<u>33,217</u>	<u>405,485</u>
<i>Q2 2020</i>						
Hydraulics	35,692	71,274	47,692	29,017	10,989	194,664
Water-Jetting	<u>8,587</u>	<u>35,597</u>	<u>32,219</u>	<u>13,903</u>	<u>10,595</u>	<u>100,901</u>
Total	<u>44,279</u>	<u>106,871</u>	<u>79,911</u>	<u>42,920</u>	<u>21,584</u>	<u>295,565</u>

Organic growth, at unchanged perimeter and before the currency exchange, was +39.4% (+24.1% for Water-Jetting and +47.2% for Hydraulics)

EBITDA amounted to 101.8 million euro (25.1% of sales) compared to 64.9 million euro in the second quarter of 2020 (22.0% of sales)

Consolidated Net Profit for the second quarter was 74.5 million euro, compared to 30.2 million euro for Q2 2020. Some of the Group's Italy-based companies proceeded to a step-up of trademarks for fiscal purposes, as regulated by the applicable Italian law. This operation will result in future fiscal benefits booked in the quarter for 20.1 million euro.


FIRST HALF 2021 CONSOLIDATED RESULTS

Net Sales for the first half of 2021 totaled 781.1 million euro, an increase of 22.1% from the 639.5 million euro in the corresponding period of 2020.

Sales by business sector and geographical area were as follows:

(€/000)		Rest of	North	Pacific	Rest of	
	<u>Italy</u>	<u>Europe</u>	<u>America</u>	<u>Area</u>	<u>the</u>	<u>Total</u>
<i>H1 2021</i>					<u>World</u>	
Hydraulics	113,825	197,006	119,604	67,815	51,756	550,006
Water-Jetting	<u>21,978</u>	<u>85,547</u>	<u>76,915</u>	<u>29,376</u>	<u>17,232</u>	<u>231,048</u>
Total	<u>135,803</u>	<u>282,553</u>	<u>196,519</u>	<u>97,191</u>	<u>68,988</u>	<u>781,054</u>
<i>H1 2020</i>						
Hydraulics	79,853	154,526	111,095	52,448	31,690	429,612
Water-Jetting	<u>18,153</u>	<u>75,286</u>	<u>67,335</u>	<u>28,972</u>	<u>20,178</u>	<u>209,924</u>
Total	<u>98,006</u>	<u>229,812</u>	<u>178,430</u>	<u>81,420</u>	<u>51,868</u>	<u>639,536</u>

Organic growth, at unchanged perimeter and before the currency exchange, was +24.4% (+12.5% in Water-Jetting, +30.2% in Hydraulics)

EBITDA amounted to 193.3 million euro (24.7% of sales) compared to 139.2 million euro in the first half of 2020 (21.8% of sales). The following table sets out EBITDA by business sector:

	<i>H1 2020</i>	<i>% on</i>	<i>H1 2019</i>	<i>% on</i>	<i>Change</i>
	<u>€/000</u>	<u>sales</u>	<u>€/000</u>	<u>sales</u>	
Hydraulics	126,377	23.0%	86,110	20.0%	+46.8%
Water-Jetting	<u>66,931</u>	28.6%	<u>53,140</u>	25.2%	+26.0%
Total	<u>193,308</u>	24.7%	<u>139,250</u>	21.8%	+38.8%

Operating income (**EBIT**) was 154.2 million euro compared to 92.0 million euro in the first half of 2020.



Consolidated Net Profit for the first half of 2021 was 128.3 million euro (was 63.5 million euro in H1 2020), of which 20.1 million euro resulting from the above mentioned step-up of trademarks for fiscal purposes.

Net cash flow from operating activities was 169.8 million euro (117.3 million euro in H1 2020). **Free cash flow** in the first half of 2021 amounted to 97.3 million euro (98.3 million euro in the same period last year).

Net debt at 30/06/2021 was 206.7 million euro (269.5 million euro at 31 December 2020). In the first half of the year, 28.4 million euro were paid in dividends, 5.8 million euro were spent to buy treasury shares, while disbursements for acquisitions amounted to 5.4 million euro. Additionally, at the end of June the Group had commitments for the acquisition of stakes in subsidiaries for a total of 65.6 million euro (62.7 million euro at 31/12/2020).

Capital employed rose from 1,482.2 million euro at 31 December 2020 to 1,534.5 million euro at 30 June 2021, mainly as a result of the increase in net working capital associated with the ongoing recovery in the economy. Non-annualized **ROCE** was 10.0% (6.1% in H1 2020). Non-annualized **ROE** was 10.2% (5.8% in H1 2020).

At 30 June 2020 Interpump Group S.p.A. had 2,229,256 **treasury shares** in its portfolio, representing 2.047% of total share capital, purchased at an average cost of € 29.2765.

APPOINTMENT OF A CO-OPTED DIRECTOR

Pursuant to Article 13 of the Company by-laws and Article 2386 of the Italian Civil Code, the Board also proceeded to the co-option and appointment as Director of Mr. Claudio Berretti, the first non-elected candidate in the majority list presented by shareholder Gruppo IPG Holding S.p.A. at the Shareholders' Meeting of 30 April 2020. Mr. Berretti will replace Mr. Victor Gottardi, a director elected from the same list, who resigned on 26 July 2021 in order to pursue a new entrepreneurial project.

Mr. Berretti, just like Mr. Gottardi, is not qualified as independent and will not be part of any Board committee. He also communicated to the Company that, as of today, he does not own any shares of Interpump Group S.p.A.

Interpump thanks Mr. Gottardi for the correctness and effort spent in the exercise of his function, welcomes Mr. Berretti and wishes him all the best for his new role.



INTERPUMP GROUP

Pursuant to Article 65-bis, paragraph 2 of Consob Deliberation 11971/1999 as modified and supplemented, the **Half-Year Financial Statements at 30 June 2021** are **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.

The CV of Mr. Berretti is included in the document "Candidate list #1 for the Board of Directors" published on 8 April 2020 in section "Governance -> Shareholders' Meeting" of the Group's website www.interpumpgroup.it.

S. Ilario d'Enza (RE), 4 August 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), 4 August 2021

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

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Consolidated Statement of financial position

(€/000)	<u>30/06/2021</u>	<u>31/12/2020</u>
ASSETS		
Current assets		
Cash and cash equivalents	401,412	343,170
Trade receivables	333,159	261,707
Inventories	415,337	376,596
Tax receivables	17,661	23,573
Other current assets	<u>14,647</u>	<u>10,360</u>
Total current assets	<u>1,182,216</u>	<u>1,015,406</u>
Non-current assets		
Property, plant and equipment	487,102	476,480
Goodwill	554,552	549,168
Other intangible assets	43,087	43,511
Other financial assets	1,967	2,269
Tax receivables	826	757
Deferred tax assets	81,124	59,610
Other non-current assets	<u>2,188</u>	<u>2,089</u>
Total non-current assets	<u>1,170,846</u>	<u>1,133,884</u>
Total assets	<u>2,353,062</u>	<u>2,149,290</u>



INTERPUMP GROUP

(€/000)

LIABILITIES

Current liabilities

	<u>30/06/2021</u>	<u>31/12/2020</u>
Trade payables	209,313	154,098
Payables to banks	6,355	10,592
Interest bearing financial payables (current portion)	178,787	181,603
Taxes payable	31,428	14,483
Other current liabilities	131,088	73,738
Provisions for risks and charges	4,524	4,739
Total current liabilities	<u>561,495</u>	<u>439,253</u>

Non-current liabilities

Interest-bearing financial payables	422,980	420,475
Liabilities for employee benefits	24,094	23,809
Deferred tax liabilities	43,912	43,229
Tax liabilities	3,162	3,809
Other non-current liabilities	24,069	58,323
Provisions for risks and charges	11,131	10,415
Total non-current liabilities	<u>529,348</u>	<u>560,060</u>
Total liabilities	<u>1,090,843</u>	<u>999,313</u>

SHAREHOLDERS' EQUITY

Share capital	55,458	55,462
Legal reserve	11,323	11,323
Share premium reserve	78,695	78,693
Remeasurement reserve for defined benefit plans	(8,217)	(8,217)
Translation reserve	(13,762)	(27,215)
Other reserves	1,128,730	1,029,529
Group shareholders' equity	<u>1,252,227</u>	<u>1,139,575</u>
Minority interests	9,992	10,402
Total shareholders' equity	<u>1,262,219</u>	<u>1,149,977</u>
Total shareholders' equity and liabilities	<u>2,353,062</u>	<u>2,149,290</u>



INTERPUMP GROUP

Consolidated income statement for the first half-year

(€/000)	<u>2021</u>	<u>2020</u>
Net sales	781,054	639,536
Cost of sales	(492,984)	(411,650)
Gross industrial margin	288,070	227,886
<i>% of net sales</i>	36.9%	35.6%
Other operating income	11,386	8,864
Distribution expenses	(61,768)	(58,801)
General and administrative expenses	(80,007)	(75,732)
Other operating costs	(3,503)	(10,250)
EBIT	154,178	91,967
<i>% of net sales</i>	19.7%	14.4%
Financial income	7,613	6,867
Financial charges	(11,330)	(11,915)
Equity method contribution	141	113
Profit for the period before taxes	150,602	87,032
Income taxes	(22,270)	(23,564)
Consolidated profit for the period	128,332	63,468
<i>% of net sales</i>	16.4%	9.9%
Attributable to:		
Shareholders of Parent	126,953	62,517
Minority shareholders of subsidiaries	1,379	951
Consolidated profit for the period	128,332	63,468
EBITDA	193,308	139,250
<i>% of net sales</i>	24.7%	21.8%
Shareholders' equity	1,262,219	1,094,182
Net debt	206,710	344,155
Payables for purchase of shareholdings	65,555	62,392
Capital employed	1,534,484	1,500,729
Non-annualized ROCE	10.0%	6.1%
Non-annualized ROE	10.2%	5.8%
Basic earnings per share	1.189	0.584


Consolidated statement of comprehensive income for the first half-year

(€/000)	<u>2021</u>	<u>2020</u>
Consolidated profit for the first half-year (A)	128,332	63,468
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>	<i>13,765</i>	<i>(9,065)</i>
<i>Gains (losses) from companies accounted for using the equity method</i>	<i>52</i>	<i>(62)</i>
<i>Applicable taxes</i>	<i>=</i>	<i>=</i>
Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B)	<u>13,817</u>	<u>(9,127)</u>
Consolidated comprehensive income for the period (A)+(B)	<u>142,149</u>	<u>54,341</u>
Attributable to:		
Shareholders of Parent	140,406	53,687
Minority shareholders of subsidiaries	<u>1,743</u>	<u>654</u>
Consolidated comprehensive income for the first half-year	<u>142,149</u>	<u>54,341</u>



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Consolidated income statement for the second quarter

(€/000)	<u>2021</u>	<u>2020</u>
Net sales	405,485	295,565
Cost of sales	(253,913)	(190,336)
Gross industrial margin	151,572	105,229
<i>% of net sales</i>	<i>37.4%</i>	<i>35.6%</i>
Other operating income	5,844	4,098
Distribution expenses	(31,924)	(27,152)
General and administrative expenses	(41,268)	(36,120)
Other operating costs	(1,734)	(4,278)
EBIT	82,490	41,777
<i>% of net sales</i>	<i>20.3%</i>	<i>14.1%</i>
Financial income	2,553	2,165
Financial charges	(7,173)	(3,204)
Equity method contribution	72	50
Profit for the period before taxes	77,942	40,788
Income taxes	(3,397)	(10,616)
Consolidated profit for the period	74,545	30,172
<i>% of net sales</i>	<i>18.4%</i>	<i>10.2%</i>
Attributable to:		
Shareholders of Parent	73,861	29,381
Minority shareholders of subsidiaries	684	791
Consolidated profit for the period	74,545	30,172
EBITDA	101,837	64,904
<i>% of net sales</i>	<i>25.1%</i>	<i>22.0%</i>
Shareholders' equity	1,262,219	1,094,182
Net debt	206,710	344,155
Payables for purchase of shareholdings	65,555	62,392
Capital employed	1,534,484	1,500,729
Non-annualized ROCE	5.4%	2.8%
Non-annualized ROE	5.9%	2.8%
Basic earnings per share	0.692	0.273


Consolidated statement of comprehensive income for the second quarter

(€/000)	<u>2021</u>	<u>2020</u>
Consolidated profit for the second quarter (A)	74,545	30,172
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>	(4,169)	(5,462)
<i>Gains (losses) from companies accounted for using the equity method</i>	23	(4)
<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>(4,146)</u>	<u>(5,466)</u>
Consolidated comprehensive income for the period (A)+(B)	<u>70,399</u>	<u>24,706</u>
Attributable to:		
Shareholders of Parent	69,691	23,979
Minority shareholders of subsidiaries	708	727
Consolidated comprehensive income for the second quarter	<u>70,399</u>	<u>24,706</u>


Consolidated cash flow statement for the first half-year

(€/000)	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Profit before taxes	150,602	87,032
<i>Adjustments for non-cash items:</i>		
Losses (gains) on the sale of fixed assets	(3,382)	(958)
Amortization and depreciation	37,783	39,150
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	2,264	1,615
Losses (profits) from investments	(141)	(113)
Net change in risk provisions and allocations to employee benefit provisions	419	7,827
Expenditures for tangible assets to be leased	(5,032)	(2,936)
Proceeds from the disposal of leased tangible assets	5,935	1,705
Net financial charges (revenues)	3,717	5,048
	<u>192,165</u>	<u>138,370</u>
(Increase) decrease in trade receivables and other current assets	(64,510)	35,073
(Increase) decrease in inventories	(29,125)	5,284
Increase (decrease) in trade payables and other current liabilities	64,488	(21,853)
Interest paid	(2,262)	(2,537)
Realized exchange differences	530	(1,317)
Taxes paid	(20,608)	(17,215)
	<u>140,678</u>	<u>135,805</u>
Net cash from operating activities	140,678	5,805
Cash flows from investing activities		
Payments for the purchase of investments net of cash received	(4,174)	(31,061)
Capital expenditure on property, plant and equipment	(32,696)	(28,520)
Proceeds from the sale of tangible fixed assets	1,467	820
Increase in intangible assets	(2,982)	(1,867)
Financial income received	286	635
Other	(258)	672
	<u>(38,357)</u>	<u>(59,321)</u>
Net cash (used in) investing activities	(38,357)	(59,321)
Cash flows from financing activities		
Disbursements (repayments) of loans	875	62,587
Dividends paid	(28,434)	(28,079)
Disbursements for purchase of treasury shares	(5,767)	(20,911)
Proceeds from the sale of treasury shares to stock option beneficiaries	426	13,834
Change in other financial assets	(197)	(472)
Payment of finance lease installments (principal)	(9,235)	(9,460)
	<u>(42,332)</u>	<u>17,499</u>
Net cash generated by (used in) financing activities	(42,332)	17,499
Net increase (decrease) in cash and cash equivalents	<u>59,989</u>	<u>93,983</u>



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(€/000)	<i>2021</i>	<i>2020</i>
Net increase (decrease) in cash and cash equivalents	59,989	93,983
Translation differences for cash held by non-EU companies	2,417	(2,009)
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	395,057	303,730

Cash and cash equivalents consist of the following:

	30/06/2021	31/12/2020
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	401,412	343,170
Bank payables (overdrafts and subject to collection advances)	<u>(6,355)</u>	<u>(10,592)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u>395,057</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	-	-	1,615	-	-	-	1,615	-	1,615
Purchase of treasury shares	(399)	-	(20,512)	-	-	-	(20,911)	-	(20,911)
Transfer of treasury shares to stock option beneficiaries	558	-	13,276	-	-	-	13,834	-	13,834
Transfer of treasury shares as payment for equity investments	254	-	13,796	-	-	-	14,050	-	14,050
Minorities of companies consolidated for the first time	-	-	-	-	-	-	-	4,292	4,292
Dividends paid	-	-	-	-	-	(26,850)	(26,850)	(1,214)	(28,064)
Dividends resolved	-	-	-	-	-	(48)	(48)	(1)	(49)
Comprehensive income (loss) for first half of 2020	-	-	-	-	(8,830)	62,517	53,687	654	54,341
<i>At 30 June 2020</i>	55,873	11,323	104,908	(7,358)	(1,095)	921,065	1,084,716	9,466	1,094,182
Recognition in income statement of fair value of stock options granted and exercisable	-	-	304	-	-	-	304	-	304
Purchase of treasury shares	(438)	-	(27,138)	-	-	-	(27,576)	-	(27,576)
Transfer of treasury shares to stock option beneficiaries	27	-	619	-	-	-	646	-	646
Dividends distributed	-	-	-	-	-	(47)	(47)	(148)	(195)
Dividends resolved (third parties)	-	-	-	-	-	48	48	(29)	19
Minorities of companies consolidated for the first time	-	-	-	-	-	-	-	(25)	(25)
Comprehensive income (loss) for second half of 2020	-	-	-	(859)	(26,120)	108,463	81,484	1,138	82,622
<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	-	-	2,264	-	-	-	2,264	-	2,264
Purchase of treasury shares	(60)	-	(5,707)	-	-	-	(5,767)	-	(5,767)
Transfer of treasury shares to stock option beneficiaries	17	-	409	-	-	-	426	-	426
Transfer of treasury shares as payment for equity investments	39	-	3,036	-	-	-	3,075	-	3,075
Winding up of subsidiaries	-	-	-	-	-	-	-	(85)	(85)
Dividends paid	-	-	-	-	-	(26,457)	(26,457)	(1,926)	(28,383)
Dividends resolved	-	-	-	-	-	(1,295)	(1,295)	(142)	(1,437)
Comprehensive income (loss) for first half of 2021	-	-	-	-	13,453	126,953	140,406	1,743	142,149
<i>At 30 June 2021</i>	55,458	11,323	78,695	(8,217)	(13,762)	1,128,730	1,252,227	9,992	1,262,219

Fine Comunicato n.0159-37

Numero di Pagine: 16