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Testo del comunicato

Vedi allegato.



**SHAREHOLDERS' MEETING APPROVED THE 2021 FINANCIAL STATEMENTS
AND THE PAYMENT OF 0.28 EURO PER SHARE DIVIDEND
AUTHORISED THE RENEWAL OF THE PURCHASE-USE TREASURY SHARES PLAN**

From 2021 Consolidated Results:

Net Sales: 1.604,3 million euro (€ 1.294,4 million euro in 2020)

EBITDA: 379,8 million euro, equal to 23,7% on net sales
(€ 294,1 million euro in 2020, equal to 22,7% on net sales)

Sant'Ilario d'Enza (RE), 29 April 2022 – The Shareholders' Meeting of Interpump Group S.p.A., held today in ordinary and extraordinary sessions¹ under the chairmanship of Fulvio Montipò, in ordinary session.²

1. APPROVED FINANCIAL STATEMENTS OF 2021

2. PRESENTED CONSOLIDATED RESULTS OF 2021³

Net Sales amounted to 1,604.3 million euro in 2021, up by 23.9% from 1,294.4 million euro in the prior year: at Group operating division level, the Hydraulics division achieved growth of 28.6%, while the Water-Jetting division was 13.9% ahead.

EBITDA totaled 379.8 million euro, growing by 29.1% from 294.1 million euro in 2020 and representing 23.7% of sales, compared with 22.7% in the prior year.

Consolidated Net Profit for the year was 198.6 million euro, up by 14.6% from 173.3 million euro in 2020. This amount reflects both adjustment of the value of put options on the non-controlling interests

¹ In compliance with the provisions of art. 106 of Decree 18 dated 17 March 2020 (as most recently extended until 31 July 2022 pursuant to art. 3, para. 1, of Decree 288 dated 30 December 2021, as enacted by Law 15 dated 25 February 2022), both the ordinary and extraordinary sessions of the Shareholders' Meeting were attended exclusively via the Designated Representative, Computershare S.p.A., to which the shareholders granted proxies pursuant and consequent to art. 135-undecies of Decree 58/1998 ("TUF") containing their voting instructions for each agenda item

² Around 76% of the share capital of the Company was represented at the Shareholders' Meeting.

³ Financial statements prepared in ESEF format

held in subsidiaries⁴ and the prudent partial reversal, following a legislative change approved on 23 December 2021, of the deferred tax assets recognized on franking the goodwill of the Parent Company and on revaluing trademarks⁵. Sterilizing these non-recurring events, the **Normalized⁶ Consolidated Net Profit** for the year was 216.4 million euro, up by 47.5% from 146.7 million euro in 2020.

The **net cash flow from operating activities** was 317.8 million euro, up by 38.0% from 228.6 million euro in 2020. **Free cash flow** decreased to 133.8 million euro from 203.8 million euro in 2020, due to increased investment and the rise in working capital as a consequence of strong growth.

Net debt at 31 December 2021 was 494.9 million euro, compared with 269.5 million euro at 31 December 2020: this increase was mainly due to the acquisitions made in 2021 – White Drive and Berma – which accounted for 321.4 million euro; in addition, 29.5 million euro were paid in dividends and 22.4 million euro were spent on treasury shares.

Additionally, at 31 December 2021 the Group had commitments for the acquisition of non-controlling interests in subsidiaries totaling 77.8 million euro (62.7 million euro at 31 December 2020).

Results of the Parent Company for 2021

The net sales of Interpump Group S.p.A. rose to 112.4 million euro in 2021 (100.5 million euro in 2020), with an EBITDA of 23.3 million euro (20.4 million euro in the prior year). Net profit was 84.3 million euro (101.8 million euro in 2020).

3. APPROVED DIVIDEND

The Shareholders' Meeting declared a dividend of 0.28 euro per share (0.26 euro per share in the prior year), gross of withholding taxes. The dividend will be payable from 25 May 2022, with detachment of coupon no. 29 on 23 May 2022 (record date: 24 May 2022).⁷

4. ACKNOWLEDGED THE CONSOLIDATED NON-FINANCIAL STATEMENTS

The Shareholders' Meeting acknowledged the Consolidated Non-Financial Statement for 2021, prepared pursuant to Decree 254/2016 and approved by the Board of Directors on 18 March 2022.

⁴ Adverse impact on the year of € 18.3 mn

⁵ In detail, the goodwill of the Parent Company was franked in the financial statements at 31 December 2020, while the trademarks were revalued, solely for tax purposes, in the interim report on operations at 30 June 2021: these entries and the subsequent related partial reversal had a net positive effect on the year of € 0.5 mn

⁶ This normalization of profit reflects sterilization of the two events described above

⁷ The Ministerial Decree dated 26 May 2017 is applicable for tax purposes, since the entire dividend is taxable in the hands of the receipt and is deemed drawn from the profit reserves formed subsequent to the year in progress at 31 December 2007 and up to and including the year in progress at 31 December 2016

5. APPROVED REPORT ON REMUNERATION POLICY AND THE COMPENSATION PAID

Pursuant to art. 123-ter, para. 64, of Decree 58/1998, the Shareholders' Meeting approved Section II of the "Report on remuneration policy and the compensation paid" for 2021.

6. APPROVED OF THREE-YEAR INCENTIVE PLAN

The Shareholders' Meeting approved adoption of the "Interpump Incentive Plan 2022/2024" for directors, employees and/or collaborators of the Company and the Interpump Group.

This Plan is for those directors, employees and collaborators of Group companies who the Board of Directors has determined perform important roles or functions within, or for, the Group and for whom action is justified to strengthen their loyalty with a view to creating value. In particular, the objectives of the Plan are to:

- (i) develop an entrepreneurial approach among management;
- (ii) increase participation by directors, employees and/or collaborators in the performance of the Group and focus their activities on long-term strategic success factors;
- (iii) involve directors, employees and/or collaborators even more in the important ESG (Environmental, Social, Governance) topics identified by the Group;
- (iv) strengthen the loyalty of directors, employees and/or collaborators;
- (v) increase the climate of confidence in the growing value of the business;
- (vi) promote a spirit of identification with the Group among directors, employees and/or collaborators.

The Plan envisages the assignment without charge of up to 2,250,000 options, each carrying the right - on the achievement of specific objectives identified by the Board of Directors - to purchase one treasury share held by the Company or, at the discretion of the Company, to subscribe for one newly-issued share. The options whose Board objectives have been achieved may be exercised by their beneficiaries, in whole or in part, but in blocks of not less than 500 options, during the period between 30 June 2025 and 31 December 2028 at a price of Euro 38,6496 each and, for those options assigned after 29 April 2023, at the official price for a share in the Company struck by Borsa Italiana on the trading day prior to their assignment.

Further details of the new incentive plan are presented in the prospectus prepared pursuant to art. 84-bis of CONSOB Regulation 11971/1999, which has been published on the website of the Company and in the Documents section of the eMarket Storage platform.

7. APPOINTED A DIRECTOR

The Shareholders' Meeting also restored membership of the Board of Directors to full strength by confirming the appointment, pursuant and consequent to art. 2386, para. 1, of the Italian Civil Code and art. 14, point 13, of the Bylaws, of Claudio Berretti as a director of the Company. Claudio Berretti will remain in office until expiry of the mandates of the other directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the separate financial statements for the year ended 31 December 2022.

8. RENEWED THE AUTHORIZATION OF TREASURY SHARES PURCHASE-USE PLAN

After revoking the previous authorization granted at the Shareholders' Meeting held on 30 April 2021, the Shareholders' Meeting granted a new authorization to purchase and dispose of treasury shares through October 2023, with the following principal characteristics:

- (i) concerns purchase of the maximum number of ordinary shares allowed by the regulations in force at the time;
- (ii) the unit purchase price must be between 0.52 (zero/52) euro and 85.00 (eighty-five/00) euro;
- (iii) the minimum unit price for the disposal of treasury shares held by the Company is 0.52 (zero/52) euro;
- (iv) maximum duration of 18 months from the date of authorization at the Shareholders' Meeting, i.e. until 29 October 2023;
- (v) purchases and disposals pursuant to the authorization will be carried out for investment purposes, to stabilize the share price when market liquidity is low, for exchange in the context of acquisitions and/or commercial agreements with strategic partners, and to service both existing incentive plans and any future plans adopted by the Company.

For more detailed information, see the Report of the Board of Directors to the Shareholders' Meeting pursuant to art. 125-ter TUF.

The resolutions authorizing the purchase of treasury shares have been adopted without the deciding vote of Gruppo IPG Holding S.p.A. and, accordingly, such purchases qualify for the exemption regime envisaged in art. 44-bis, para. 2, of CONSOB Regulation 11971/1999.

The total treasury shares currently⁸ held by the Company, 2,938,443 (twomillion ninehundredandthirty-eightthousand fourhundredandforty-three), represent about 2.6988% of the issued share capital.

And in extraordinary session⁹:

AMENDMENTS TO THE BY LAWS

The extraordinary session of the Shareholders' Meeting approved amendments to arts. 3, 5, 14, and 19 of the Bylaws. In particular, these amendments related to:

- (i) art. 3, extension of the duration of the Company from 31 December 2050 to 31 December 2101;
- (ii) art. 5, just formal changes;
- (iii) art. 14, in the context of the clauses governing the directors, adoption of the new Corporate Governance Code that came into force on 1 January 2021 and which is applied by the Company;
- (iv) art. 14, point 18.b), inclusion of a limit on property-related transactions of 10 million euro, above which solely the Board of Directors in its entirety is responsible for making decisions, in order to streamline operating activities;

⁸ As stated in the latest press release on the subject, issued on 8 April 2022

⁹ Around 76% of the share capital of the Company was represented at the Shareholders' Meeting.

(v) art. 19, in the context of the clauses governing the Board of Statutory Auditors, adoption of the new Corporate Governance Code.

For more detailed information, see the Report of the Board of Directors to the Shareholders' Meeting pursuant to art. 125-ter TUF.

S. Ilario d'Enza (RE),
29 April 2022

On behalf of the Board of Directors
The Chairman
Fulvio Montipò

The summary report on voting and the minutes of the Shareholders' Meeting held today will be made available on the basis and with the timing envisaged in current regulations.

The documentation required by current regulations on the above matters and the related shareholders' resolutions has been filed at the registered office, together with the Consolidated Financial Statements for 2021 and the Report on Corporate Governance and the Ownership Structure. The above documentation is also available on the website www.interpumpgroup.it, as well as in the "Documents" section of the eMarket Storage platform

Carlo Banci, the manager responsible for drafting the company's accounting documents, declares - pursuant to art. 154-bis, para. 2, of the Consolidated Financial Services Act - that the accounting disclosures in this press release correspond to the contents of the underlying documents, the accounting books and the accounting entries.

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