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Societa' : INTERPUMP GROUP

Identificativo : 176032

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Regolamentata

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Oggetto : IP 2023 AGM

<i>Testo del comunicato</i>
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Group AGM approves all matters in agenda



**INTERPUMP GROUP SHAREHOLDERS' MEETING APPROVED:**

**2022 FINANCIAL STATEMENTS**

**€ 0.30 PER SHARE DIVIDEND PAYMENT**

**2022 REMUNERATION POLICY REPORT**

**NEW CORPORATE BODIES APPOINTMENT**

**Fulvio Montipò nominate as Executive Chairman of the Board of Directors**

**AUTHORIZED THE TREASURY SHARES PURCHASE&DISPOSE PLAN**

**THE NEWLY ELECTED BOARD OF DIRECTORS:**

**confirmed Giovanni Tamburi as Deputy Chairman**

**appointed Fabio Marasi as Chief Executive Officer**

**appointed Board Committees members, including ones of newly established Sustainability Committee,**

**appointed Mauro Barani as Chief Reporting Officer**

**Chairman Fulvio Montipò:**

*"2022 Financial Results - with the breach of the 2 billion Euro sales threshold and the performances excellence confirmation—represent the best welcome to the new Board which will work in the sign of values and strategies continuity"*

Consolidated data for 2022:

**Revenues: € 2,078.0m, +29.5% overall and  
+18.1% at unchanged perimeter compared with 2021**

**EBITDA: € 492.3m, +29.6% compared with 2021 and with a margin of 23.7%,  
confirming the excellent results achieved in the prior year**

**Consolidated net profit: € 269.7m, +35.9% compared with 2021**



*Sant'Ilario d'Enza (RE)*, 28 April 2023 – The Shareholders' Meeting of Interpump Group S.p.A. was held today in ordinary and extraordinary session<sup>1</sup>, under the chairmanship of Fulvio Montipò, and **in ordinary session**<sup>2</sup>:

## 1. APPROVED THE FINANCIAL STATEMENTS OF THE COMPANY AT 31 DECEMBER 2022

The revenues of Interpump Group S.p.A. amounted to € 124.6m in 2022 (€ 112.4m in 2021), with an EBITDA of € 36.7m (€ 23.3m in the prior year). Net profit was €102.1m (€ 84.3m in 2021).

## 2. PRESENTED THE CONSOLIDATED RESULTS FOR 2022

**Net revenues** totaled € 2,078.0m in 2022, up by 29.5% compared with € 1,604.3m in the prior year (+18.1% at unchanged perimeter<sup>3</sup> and +13.7% net also of exchange differences<sup>4</sup>).

**EBITDA** totaled € 492.3m<sup>5</sup>, up by 29.6% compared with € 379.8m in the prior year, with an incidence on sales of 23.7%, confirming the excellent results achieved in the prior year.

**Consolidated net profit** for the year increased from € 198.5m to € 269.7m, representing 35.9% growth.

**Capital employed** at 31 December 2022 amounted to €2,170.7m, compared with €1,912.4m at 31 December 2021. This rise was principally due to the increase in working capital that reflects, on the one hand, the significant growth in sales and - naturally enough - trade receivables and, on the other, the approach taken by the Group to ensure the continuity of production and, therefore, the ability to serve customers and defend profitability, by maintaining adequate stocks of raw materials and consumables.

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<sup>1</sup> Pursuant to art. 106 of Decree 18/2020 (so-called "Look after Italy Decree") that, most recently, has been extended to 31 July 2023 by art. 3, para. 10-(11), of Decree 198/2022, as enacted by Law 14/2023, the Company has elected to call Shareholders to participate at the Shareholders' Meeting solely via the Designated Representative, appointed pursuant to art. 135-(11) of Decree 58/1998, without physical attendance by them. Accordingly, the Company has appointed Computershare S.p.A. – with registered office at via Mascheroni 19, 20145 Milan (the "Designated Representative") – to represent the Shareholders pursuant to art. 135-(11) of Decree 58/1998 and the above-mentioned legislation.

<sup>2</sup> About 79,4535% of the share capital of the Company was represented at the Shareholders' Meeting.

<sup>3</sup> With respect to 2021, the change in perimeter relates to the following companies: White Drive Products and subsidiaries (acquired on 1 October 2021 and consolidated in the final quarter of 2021 and the first 9 months of 2022), Draintech (acquired on 27 May 2022 and consolidated from June 2022) and Eurofluid (acquired on 20 October 2022 and consolidated in November and December 2022). Berma (acquired on 11 November 2021) was absorbed by Reggiana Riduttori on 28 February 2022 and, accordingly, the perimeter is unchanged in this regard. All the above companies are included in the Hydraulics sector of the Group.

<sup>4</sup> Same scope of consolidation and exchange rates

<sup>5</sup> Note that a fire in May 2022 seriously damaged one of the plants operated by I.M.M., the Romanian subsidiary. This event in Q2 2022 led to non-recurring costs of € 6.3m (€ 1.6m to write down inventories and € 4.7m to write down fixed assets), while non-recurring income of €4.0m relating to the insurance advance was recognized in Q3. Therefore, the accounting impact at EBITDA level consists of non-recurring income amounting to € 2.4m, as offset overall by non-recurring costs of € 2.3m.



The **net cash flow generated from operations** was € 395.8m (€ 317.8m in the prior year) and the **free cash flow** was € 51.1m (€ 133.8m in 2021). This decline reflects the increase in working capital described above and continuation of the medium/long-term investment program launched in 2021 to expand production capacity.

**Net financial position** at 31 December 2022 was € 541.8m, compared to € 494.9m at 31 December 2021. The resources of the Group were mostly dedicated to development work during the year, with expenditure of €170.5m: € 127.5m in the form of capital investment and € 43.0m for the acquisition of equity stakes including, in particular, Draintech and Eurofluid. The purchase of treasury shares and the payment of dividends led to net payments respectively of €31.7m<sup>6</sup> and € 31.2m. At 31 December, the Group had commitments for the acquisition of stakes in subsidiaries totaling € 62.8m, compared with € 77.8m at 31 December 2021.

### 3. APPROVED THE DIVIDEND

The Shareholders' Meeting resolved to pay the Shareholders a dividend of € 0.30 per share (€ 0.28 in the prior year), gross of withholding taxes. The dividend will be payable from 24 May 2023, following the detachment of coupon no. 30 on 22 May 2023 (record date: 23 May 2023).<sup>7</sup>

### 4. ACKNOWLEDGED THE CONSOLIDATED NON-FINANCIAL STATEMENT

The Shareholders' Meeting acknowledged the consolidated Non-Financial Statement for 2022, prepared pursuant to Decree 254/2016 and approved by the Board of Directors on 17 March 2023.

### 5. APPROVED THE REPORT ON REMUNERATION POLICY AND COMPENSATION PAID

Pursuant to art. 123-(3), subsection 3, of Decree 58/1998 (TUF), the Shareholders' Meeting approved the First Section of the "Report on remuneration policy and compensation paid" governing the remuneration of the members of the Board of Directors, the Directors assigned special duties, the non-executive Directors and the members of the control body, as well as the procedures used to adopt and implement that policy. This section covers the three-year period 2023-2025.

Pursuant to art. 123-(3), subsection 6, of Decree 58/1998 (TUF), the Second Section relating to 2022 was also approved.

### 6. AUTHORIZED THE PURCHASE AND DISPOSAL OF TREASURY SHARES

Following revocation of the existing authorization valid until 29 October 2023, the Shareholders' Meeting approved the new authorization to purchase and dispose of treasury shares, the key characteristics of which are presented below:

- (i) purchase of the maximum number of ordinary shares allowed by the regulations in force at the time;

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<sup>6</sup> Amount reflecting the difference between total outflows for the purchase of treasury shares of € 94.8m and total inflows of € 63.1m from the sale of treasury shares to the beneficiaries of stock option plans.

<sup>7</sup> For fiscal purposes, the entire dividend of € 0.30 per share is taxable in the hands of the recipient and was drawn from the profit reserves accumulated in 2016 and 2017.



- (ii) purchases in the market or by public offers to purchase or exchange, applying the procedures established by law;
- (iii) purchase price must be between €0.52 (zero/52) and €85.00 (eighty-five/00);
- (iv) minimum unit selling price of the treasury shares held by the Company of €0.52 (zero/52);
- (v) maximum duration of 18 months from the date of approval at the Shareholders' Meeting, being until 28 October 2024;
- (vi) 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 further information, see the Report of the Board of Directors to the Shareholders' Meeting pursuant to art. 125-(3) TUF.

The resolutions authorizing the purchase of treasury shares have been approved without the decisive vote of Gruppo IPG Holding S.p.A. and, accordingly, such purchases will benefit from the exemption allowed pursuant to art. 44-(2), subsection 2, of CONSOB Regulation 11971/1999.

The Company currently holds 1,968,363 treasury shares, representing about 1.8078% of the share capital<sup>8</sup>.

## 7. APPOINTED THE NEW BOARD OF DIRECTORS

A Board of Directors has been appointed, consisting of ten members who will remain in office until the Shareholders' Meeting called to approve the Separate financial statements for the year ended 31 December 2025. The new Directors of the Company are:

- *drawn from the list (List 1) presented by Gruppo IPG Holding S.p.A.<sup>9</sup> that obtained 55,4325% of the votes in favor: Antonia Di Bella, Fabio Marasi, Marcello Margotto, Federica Menichetti, Fulvio Montipò, Roberta Pierantoni, Rita Rolli, Anna Chiara Svelto and Giovanni Tamburi.*
- *drawn from the list (List 2) presented by a group of investment management companies and institutional investors<sup>10</sup> that obtained 42,4361% of the votes in favor: Nicolò Dubini.*

Fulvio Montipò was appointed as Executive Chairman of the Board of Directors.

Directors Antonia Di Bella, Nicolò Dubini, Marcello Margotto, Federica Menichetti, Roberta Pierantoni, Rita Rolli and Anna Chiara Svelto have confirmed their satisfaction of the independence requirements specified in art. 148, subsection 3 (referenced by art. 147-(3), subsection 4), of Decree 58/1998 (TUF), the Bylaws and the Corporate Governance Code promoted by Borsa Italiana S.p.A.<sup>11</sup>, with an exception from FY 2024 for Marcello Margotto regarding his presence on the Board for more than nine years, as addressed by recommendation 7 of the Corporate Governance Code.

The *curricula vitae* of the Directors are available to the public at the registered office of the Company (via E. Fermi 25, 42049 Sant'Ilario d'Enza), on the authorized storage platform E-MARKET

<sup>8</sup> Information as of 27 April 2023

<sup>9</sup> Gruppo IPG Holding holds 25.075% of the share capital of Interpump Group S.p.A.

<sup>10</sup> This list represents in total 1.6911% of the share capital

<sup>11</sup> The "Corporate Governance Code"



STORAGE (in the “Documents” section) and in the “Corporate Governance - Meeting Documentation” section of the corporate website [www.interpumpgroup.it](http://www.interpumpgroup.it).

The composition of the Board of Directors respects in full the gender balance criterion specified in art. 147-(3), subsection 1-(3), Decree 58/1998, as amended by art. 1, subsection 302, of Law 160 dated 27 December 2019.

Lastly, as required by art. IA.2.6.7, subsection 3, of the Instructions accompanying the Market Regulations, the Directors have declared the following ownership of shares in Interpump Group S.p.A. at the time of their appointment:

1. Fulvio Montipò: 1,555,233 shares representing 1.428% of the share capital of Interpump Group S.p.A.
2. Fabio Marasi: 30,000 shares representing 0.028% of the share capital of Interpump Group S.p.A.

### **The meeting of the Board of Directors held after the Shareholders’ Meeting and chaired by Fulvio Montipò**

- (i) evaluated the independence,
  - a. pursuant to art. 148, subsection 3, TUF (applicable to the Directors pursuant to art. 147-(3), subsection 4, TUF), the Bylaws and the Corporate Governance Code, of the following Directors: Antonia Di Bella, Nicolò Dubini, Marcello Margotto, Federica Menichetti, Roberta Pierantoni, Rita Rolli and Anna Chiara Svelto. With reference to Marcello Margotto, the Board of Directors adopted the considerations of Gruppo IPG Holding S.p.A. expressed in Candidate List 1, recognizing that Director Margotto will retain his independent status even when, in 2024, he no longer satisfies the criterion indicated in art. 7.e) of the Corporate Governance Code regarding presence on the Board for more than nine years. When evaluating satisfaction of the independence requirements pursuant to the Corporate Governance Code, the Board of Directors adopted the assessment criteria indicated in that Code. In turn, the Board of Statutory Auditors checked proper application of the criteria adopted by the Board of Directors;
  - b. pursuant to art. 148, subsection 3, TUF and the Corporate Governance Code, of the Statutory Auditors
- (ii) confirmed Giovanni Tamburi as Deputy Chairman,
- (iii) appointed Fabio Marasi as the Chief Executive Officer of the Company,
- (iv) appointed Marcello Margotto as the Lead Independent Director, pursuant to recommendation 13 of the Corporate Governance Code;
- (v) established the following Board Committees in accordance with the Corporate Governance Code and the applicable legislation: the Audit and Risks Committee, the Appointments Committee, the Related Party Transactions Committee, the Compensation Committee and the Sustainability Committee
  - a. establishment of the Sustainability Committee reflects execution of the ESG Plan approved by the Company in the prior year
- (vi) appointed the Committee members, as specified below:



- a. Audit and Risks Committee: Federica Menichetti (Chair), Antonia Di Bella and Nicolò Dubini;
  - b. Related Party Transactions Committee: Federica Menichetti (Chair), Antonia Di Bella and Nicolò Dubini;
  - c. Compensation Committee: Marcello Margotto (Chair), Federica Menichetti and Giovanni Tamburi;
  - d. Appointments Committee: Marcello Margotto (Chair), Federica Menichetti and Giovanni Tamburi;
  - e. Sustainability Committee: Rita Rolli (Chair), Fabio Marasi and Anna Chiara Svelto
- (vii) having obtained a favorable opinion from the Board of Statutory Auditors and with effect from 29 April 2023, appointed Mauro Barani, already Group CFO, as the Chief Reporting Officer pursuant and consequent to art. 154-(2) TUF, given his satisfaction of the role requirements specified in the Bylaws. This appointment was made to replace Giovanni Poletti, nominated “ad interim” on 30 August 2022, following the untimely demise of Carlo Banci.
- a. the curriculum vitae of Mauro Barani, who based on the information available to the Company does not hold shares in Interpump Group S.p.A., is available in the “Corporate Governance – Chief Reporting Officer pursuant to art. 154-(2) of Decree 58/1998” section of the corporate website [www.interpumpgroup.it](http://www.interpumpgroup.it)

## 8. APPOINTED THE NEW BOARD OF STATUTORY AUDITORS

A Board of Statutory Auditors has been appointed, consisting of 5 members who will remain in office until the Shareholders’ Meeting called to the approve the Separate financial statements for the year ended 31 December 2025. The new Statutory Auditors of the Company are:

- drawn from the list (List 1) presented by Gruppo IPG Holding S.p.A.<sup>10</sup>, that obtained 86,3478% of the votes in favor: Mirco Zucca, Mario Tagliaferri (Serving Auditors) and Andrea Romersa, Alternate Auditor
- dawn from the list (List 2) presented by a group of investment management companies and institutional investors<sup>11</sup> that obtained 10,8159% of the votes in favor: Anna Maria Allievi, Serving Auditor and Chair, and Roberta Senni, Alternate Auditor

The *curricula vitae* of the Statutory Auditors are available to the public at the registered office of the Company (via E. Fermi 25, 42049 Sant’Ilario d’Enza), on the authorized storage platform E-MARKET STORAGE (in the “Documents” section) and in the “Corporate Governance - Meeting Documentation” section of the corporate website [www.interpumpgroup.it](http://www.interpumpgroup.it)

The composition of the Board of Statutory Auditors respects in full the gender balance criterion specified in art. 148, subsection 1-(2), Decree 58/1998, as amended by art. 1, subsection 303, of Law 160 dated 27 December 2019.

Lastly, as required by art. IA.2.6.7, subsection 3, of the Instructions accompanying the Market Regulations, the Statutory Auditors declared at the time of their appointment that they do not own any shares in Interpump Group S.p.A.



In extraordinary session<sup>12</sup> the Shareholders' Meeting

## APPROVED AMENDMENTS TO THE BYLAWS

The following amendments were made to articles 14 and 16 of the Bylaws:

- (i) art. 14, subsection 18: restatement of the economic amounts for which the Board of Directors exercises sole responsibility with regard to real estate transactions and operations involving the acquisition, purchase and disposal of equity investments and lines of business, the release of guarantees and the management of subsidiaries, and
- (ii) art. 16: procedures for holding meetings of the Board of Directors by conference call

For further information, see the Report of the Board of Directors to the Shareholders' Meeting pursuant to art. 125-(3) TUF.

S. Ilario d'Enza (RE), 28 April 2023

For 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 by the deadline envisaged in the relevant current regulations

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The documentation required by current regulations in relation to the above matters and the related resolutions adopted at the Shareholders' Meeting has been filed at the registered office together with the 2022 Consolidated Financial Statements and the Report on Corporate Governance and the Ownership Structure. The documentation is also available on the corporate website [www.interpumpgroup.it](http://www.interpumpgroup.it), as well as in the "Documents" section of E-MARKET STORAGE

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Giovanni Poletti, the Chief Reporting Officer, declares - pursuant to art. 154-(2), subsection 2, TUF - 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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<sup>12</sup> About 79,4534% of the share capital of the Company was represented at the Shareholders' Meeting.



Fine Comunicato n.0159-17

Numero di Pagine: 9