

Informazione Regolamentata n. 0159-38-2024	Data/Ora Inizio Diffusione 14 Novembre 2024 13:23:20	Euronext Star Milan
--	---	---------------------

Societa' : INTERPUMP GROUP

Identificativo Informazione
Regolamentata : 198168

Utenza - Referente : INTERPUMPN03 - Cugnasca

Tipologia : 1.2

Data/Ora Ricezione : 14 Novembre 2024 13:23:20

Data/Ora Inizio Diffusione : 14 Novembre 2024 13:23:20

Oggetto : IP - 3Q2024 Financial Results

Testo del comunicato

Vedi allegato

**INTERPUMP
GROUP****INTERPUMP APPROVES THE
CONSOLIDATED RESULTS FOR Q3 2024***Executive Chairman Fulvio Montipò:*

*“The results for the third quarter confirm the steadfast resilience of our Group.
Against a complex background, our diversification by product line and
geographical area provides reassuring stability.*

*Absent unlikely shake-ups in the near future, we forecast
a mild contraction in turnover, in the high single digits on an organic basis,
while EBITDA performance should be excellent in the range between 22.5% and 23% of
turnover”*

DATA FOR Q3 2024YTD

Net sales: € 1,588.5 million, -7.7% compared with Q3 2023YTD
(-9.4% on an organic basis)

EBITDA: € 363.5 million, -14.6% compared with Q3 2023YTD, and an
EBITDA margin of 22.9% compared with 24.7% in the same period of 2023
(-14.0% with a margin of 23.0%, compared with 24.2% on an organic basis
after excluding the non-recurring income recorded in the first nine months of 2023)

Consolidated net profit: € 180.4 million, -25.0% compared with Q3 2023YTD

Net financial position: € 441.1 million compared with € 486.5 million at 31 December 2023
In the period: **investment** of € **101.3** million, **FCF** of € **156.9** million
and **acquisitions** of € **82.3** million.

DATA FOR Q3 2024:

Net sales: € 492.8 million, -8% compared with Q3 2023
(-9.4% on an organic basis)

EBITDA: € 111.5 million, -14.4% compared with Q3 2023, and an EBITDA margin of 22.6% compared with
24.3% in the same period of 2023

Consolidated net profit: € 50.3 million, -30.2% compared with Q3 2023



INTERPUMP GROUP

Sant'Ilario d'Enza (RE), 14 November 2024 – The Board of Directors of Interpump Group S.p.A., meeting today under the chairmanship of Fulvio Montipò, approved the Interim Report on Operations at 30 September 2024 and the consolidated results of the Group.¹

CONSOLIDATED RESULTS FOR Q3 2024YTD

Net sales

Net sales during the first nine months of 2024 amounted to € 1,588.5 million, down by 7.7% compared with € 1,720.4 million in the corresponding period of the prior year; the changes at constant perimeter² and on an organic basis were essentially the same, at -9.6% and -9.4% respectively. Demand was still strong throughout most of the comparative period in 2023, with 11.4% growth overall and double-digit rises in both sectors (Hydraulics +10.5% and Water-Jetting +14.0%). By contrast opposite phenomena have occurred this year, with the Hydraulic division down by 14.0% overall and by 14.1% at constant perimeter, while the Water-Jetting division has grown by 10.1% and 3.3% respectively. The same has happened on an organic basis, with the Hydraulic division down by 14% and the Water-Jetting division up by 3.6%. The first signs of normalization only affected a few sectors of application in the Hydraulic division towards the end of the comparative period in 2023, while this phenomenon now affects virtually the entire division. In the Water-Jetting division, activities associated with “complete systems” and “process pumps” achieved the highest rates of growth.

Turnover by business sector and geographical area was as follows:

(€/000)	Italy	Rest of Europe	North America	Far East and Pacific Area	Rest of the World	Total
<i>Q3 2024YTD</i>						
Hydraulic	187,120	374,849	307,523	114,527	107,004	1,091,023
Water-Jetting	47,290	174,941	145,232	82,393	47,630	497,486
Total	234,410	549,790	452,755	196,920	154,634	1,588,509

Q3 2023YTD

¹ The economic-financial data presented in this communication has been rounded to the first decimal place.

² With respect to the results for the corresponding period in the prior year, the changes in reporting perimeter relate to following acquisitions: 3 deriving from 2023 and 5 made in Q2 2024. The prior-year acquisitions comprised Indoshell Automotive System India (now IPG Mouldtech India), Imec and the Waikato Group: the first, consolidated by the Hydraulic division, took place in February 2023 with 31 March designated as the acquisition date, so it only had a financial effect on Q1 2023 with full consolidation from Q2 2023, while the second and third, consolidated by the Water-Jetting division, were acquired in May 2023 and therefore only contributed from June of that year. The 5 acquisitions completed in Q2 2024 were PP China, YRP Flow Technology, Alltube, Alfa Valvole and H.S.: the first two and penultimate companies have been consolidated by the Water-Jetting division since April and June respectively, while the second and the last one have been consolidated by the Hydraulic division since May and July.



INTERPUMP GROUP

Hydraulic	234,495	457,631	341,521	126,871	108,118	1,268,636
Water-Jetting	47,367	162,663	141,901	55,863	44,012	451,806
Total	281,862	620,294	483,422	182,734	152,130	1,720,442

2024/2023 percentage changes

Hydraulic	-20.2%	-18.1%	-10.0%	-9.7%	-1.0%	-14.0%
Water-Jetting	-0.2%	+7.5%	+2.3%	+47.5%	+8.2%	+10.1%
Total	-16.8%	-11.4%	-6.3%	+7.8%	+1.6%	-7.7%

The changes at constant perimeter are as follows:

2024/2023 percentage changes

Hydraulic	-20.4%	-18.2%	-10.0%	-9.7%	-1.7%	-14.1%
Water-Jetting	-20.9%	+4.9%	+0.5%	+25.4%	+4.7%	+3.3%
Total	-20.5%	-12.2%	-6.9%	+1.0%	+0.2%	-9.6%

Profitability

EBITDA totaled € 363.5 million in Q3 2024YTD, down by 14.6% from € 425.6 million in the corresponding period of 2023 (-15.8% on an organic basis). As a percentage of sales, EBITDA was 22.9% (23.0% on an organic basis) compared with 24.7% in the same period of last year. On an organic basis after excluding the non-recurring income of € 9 million recorded in the comparative period of last year³, EBITDA was 14.0% lower with a reduction in margin from 24.2% to 23.0%. Comparison of the trend in profitability on an organic basis over the entire period highlights the quality of the measures adopted by the Group to mitigate the impact of lower sales volume on the absorption of fixed and semi-variable costs: consecutive reductions in turnover by about 10% have resulted in profitability declines of about 10-15%.

³ In February 2023, the Group received the balance of the insurance reimbursement - € 9 million - due following the fire in May 2022 that seriously damaged one of the plants operated by I.M.M., the Romanian subsidiary. This amount was recognized as "Other operating income" in accordance with the matching principle: € 3.6 million in Q1 2023 and € 5.4 million in Q2 2023. For completeness, the overall accounting impact of this 2022 event was € 2.3 million in non-recurring costs.



INTERPUMP GROUP

The following table sets out EBITDA by business sector:

	<i>Q3</i>	<i>% on</i>	<i>Q3</i>	<i>% on</i>	
	<i>2024YTD</i>	<i>total</i>	<i>2023YTD</i>	<i>total</i>	<i>Increase/</i>
	<i>€/000</i>	<i>revenues</i>	<i>€/000</i>	<i>revenues</i>	<i>Decrease</i>
		⁴		⁴	
Hydraulic	231,463	21.2%	298,485	23.5%	-22.5%
Water-Jetting	132,046	26.4%	127,154	27.9%	+3.8%
Total	363,509	22.9%	425,639	24.7%	-14.6%

Again on an organic basis but at divisional level, the EBITDA of the Hydraulic division - net of the non-recurring income mentioned above - was 20.1% lower following the 14% decline in turnover discussed earlier. The EBITDA of the Water-Jetting division was in line with the comparative period that reflects the combined effect of an adverse sales mix and certain operational inefficiencies that mostly arose between Q2 and Q3 2024.

EBIT totaled € 277.7 million in the first nine months of 2024, down by 20.0% compared with € 347.0 million in the comparative period of the prior year and representing 17.5% of sales (20.2% in the first nine months of 2023): this change reflects the decline in profitability mentioned above.

Net financial expenses were essentially unchanged at € 29.0 million, compared with € 29.2 million in the first nine months of 2023: the reduction in financial expenses, reflecting a combination of lower exchange losses and higher bond and bank interest charges, was significantly less than the reduction in net financial income, since higher interest income from liquid funds did not fully offset lower exchange gains.

The effective tax rate for the period was 27.5% compare with 24.4% in the same period of 2023⁵

Consolidated net profit for the period, € 180.4 million, was down 25% from € 240.6 million in the first nine months of 2023; accordingly, **basic earnings per share** have declined from € 2.228 to € 1.676 million Euro.

⁴ Total revenues include those of other Group companies in the other sector, while the revenues analyzed previously were exclusively those external to the Group (see explanatory note 2 in the Half-year Financial Report at 30 June 2024). Accordingly, for consistency, the percentage is calculated on total revenues rather than on those reported previously.

⁵ The tax rate in the first nine months of 2023 benefited from the reversal of tax provisions totaling € 6.1 million following a favorable response from the Tax Authorities to a question posed by the Parent Company. Net of this effect, the effective tax rate of the Group would have been 26.3%.



INTERPUMP GROUP

Capital employed has risen from € 2,370.6 million at 31 December 2023 to € 2,430.9 million at 30 September 2024, due to the effect of significant investment in recent years, now nearing completion, and the acquisitions made during the period.

Financial situation

The free cash flow generated during the first nine months of 2024 amounted to € 156.8 million, up from € 100.7 million in the comparative period, despite the fall in net liquidity generated from operations to € 258.9 million, from € 318.8 million in the same period of 2023, as a consequence of the decline in profitability discussed earlier. This outcome reflects the constant efforts made by the Group since the second half of 2022 to materially improve cash generation, with a particular emphasis on the control of working capital, and to reduce investment levels gradually after a significant spike in the past three years.

The **net financial position** at 30 September 2024 was € 441.1 million, compared with € 486.5 million at 31 December 2023⁶. Capital investment amounted to € 101.3 million, while € 82.3 million was dedicated to the acquisition of equity investments⁷.

The following table provides summary information about the principal equity investments acquired during the period⁸:

Company		2023 data			Price	Consolidation
Name	Country	Turnover	EBITDA Margin	Further information		
PP China YRP Flow Technology ⁹	China	€ 10m	10%	-	€ 2.9m	Water-Jetting division from April 2024

⁶ At 30 September 2024, the Group had commitments for the acquisition of stakes in subsidiaries totaling € 46.0 million, compared with € 81.2 million at 31 December 2023.

⁷ Acquisition of equity investments, including the net debt received and excluding the treasury shares assigned.

⁸ The exercise of put options on the outstanding 20% interests in Transtecno and Draintech raised the Group ownership of both companies to 100%; the acquisition of a further 8% interest in SIT raised this holding to 88%, and purchase of the residual 16.7% of Inoxpa Colombia SAS means that this company is now wholly owned by the Group. Notably, acquisition of the residual 20% interest in Transtecno involved the payment of € 31.8 million.

⁹ For further information, see the Group press release dated 9 April 2024.



INTERPUMP GROUP

Alltube¹⁰	U.K.	€ 5m	15%	Cash of € 1m	€ 2.3m	Hydraulic division from May 2024
Alfa Valvole¹¹	Italy	€ 28m	26%	Cash of € 11m	€ 55.2m	Water-Jetting division from June 2024

The strategic objective behind the first two transactions was to strengthen Group networks in the regions served. In particular, the double acquisition in China has enabled the Group to enter the Chinese plant engineering market and expand the opportunities for further market penetration, while the purchase of Alltube strengthens the position of the Group in the UK market. On the other hand, Alfa Valvole was acquired with a view to expanding the range offered by the Group to include dosing pumps and valves.

At 30 September 2024 Interpump S.p.A. held 1,945,863 **treasury shares**, corresponding to 1.787% of share capital, acquired at an average unit cost of € 38.8524.¹²

Lastly, the signature of a US\$ 300 million Note Purchase and Private Shelf Agreement (“Shelf Facility”) with PGIM Inc.¹³ was announced on 31 January 2024, with the simultaneous issue, in the form of a US Private Placement, of bonds backed by the above facility totaling € 100 million. Specifically, the bonds will mature in ten years (January 2034), having an average duration from issue of 8 years, and will pay a fixed coupon of 4.17% every semester; these bonds do not have a rating and will not be listed in regulated markets.

¹⁰ For further information, see the Group press release dated 22 April 2024.

¹¹ For further information, see the Group press release dated 3 June 2024.

¹² On 27 September 2024, in the context of the plan to purchase treasury shares authorized at the Shareholders’ Meeting held on 26 April 2024 pursuant to art. 144-(2) of Consob Regulation 11971/1999, Interpump Group S.p.A. launched a program to purchase a total of 250,000 treasury shares on the MTA between 25 September and 23 December 2024, at maximum price of € 44.00 per share and, therefore, with a maximum outlay of € 11 million. The program was completed on 18 October with the purchase of a total of 250,000 treasury shares at an average price of € 41.3496 each and a total outlay of € 10,377,406.

¹³ PGIM Inc is the global investment manager of Prudential Financial Inc, a US insurance company



INTERPUMP GROUP

CONSOLIDATED RESULTS FOR Q3 2024

Net sales

Compared with € 535.9 million in the corresponding period of last year, net sales in Q3 2024 amounted to € 492.8 million, down by 8.0% overall, by 9.8% at constant perimeter¹⁴, and by 9.4% on an organic basis.¹⁵

At operating sector level, Q3 again confirmed radically different trends in the activities of the Group: the Hydraulic division contracted by 16.8% overall and by 17.0% at constant perimeter, while the Water-Jetting division grew by 14.0% overall and by 8.4% at constant perimeter. These opposite trends are even more evident at an organic level, with the Hydraulic sector down by 16.6% and the Water-Jetting sector up by 8.6%. On the one hand, this situation reflects the normalization process that continues to influence the Hydraulic division, but which only affected certain sectors of application in the comparative period of 2023, rather than them all in the current year; on the other, the post-pandemic recovery started later in the Water-Jetting division than in the Hydraulic division, since the characteristics of their activities differ.

Turnover by business sector and geographical area was as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Far East and Pacific Area</u>	<u>Rest of the World</u>	<u>Total</u>
<i>Q3 2024</i>						
Hydraulic	50,165	109,889	89,673	36,626	33,179	319,532
Water-Jetting	16,267	56,463	46,386	36,122	18,035	173,273
Total	66,432	166,352	136,059	72,748	51,214	492,805
<i>Q3 2023</i>						
Hydraulic	65,830	134,705	108,618	36,942	37,799	383,894
Water-Jetting	15,009	51,665	48,253	22,451	14,636	152,014
Total	80,839	186,370	156,871	59,393	52,435	535,908
2024/2023 percentage changes						
Hydraulic	-23.8%	-18.4%	-17.4%	-0.9%	-12.2%	-16.8%
Water-Jetting	+8.4%	+9.3%	-3.9%	+60.9%	+23.2%	+14.0%
Total	-17.8%	-10.7%	-13.3%	+22.5%	-2.3%	-8.0%

¹⁴ With respect to the results for the corresponding period in the prior year, the changes in reporting perimeter relate to 5 acquisitions made in Q2 2024: PP China, YRP Flow Technology, Alltube, Alfa Valvole and H.S. The first two and the penultimate companies have been consolidated by the Water-Jetting division since April and June respectively, while the second and the last have been consolidated by the Hydraulic division since May and July.

¹⁵ At constant perimeter and exchange rates.



INTERPUMP GROUP

The changes at constant perimeter are as follows:

2024/2023 percentage changes

Hydraulic	-25.0%	-18.4%	-17.6%	-0.9%	-12.2%	-17.0%
Water-Jetting	-17.1%	+6.0%	-4.0%	+50.6%	+19.5%	+8.4%
Total	-23.5%	-11.7%	-13.4%	+18.6%	-3.4%	-9.8%

Profitability

EBITDA totaled € 111.5 million in Q3 2024 compared with € 130.3 million in the corresponding period of the prior year, down by 14.4% (-15.8% on an organic basis) and representing 22.6% of sales (also 22.6% on an organic basis), compared with 24.3% in Q3 2023. On an organic basis, the containment of the contraction in EBITDA to 15.8%, on a reduction in turnover by 9.4%, reflects the lasting effectiveness of the countermeasures adopted by the Group to mitigate the impact of lower sales volume on the absorption of fixed and semi-variable costs.

The following table sets out EBITDA by business sector:

	<i>Q3 2024</i>	<i>% on</i>	<i>Q3 2023</i>	<i>% on</i>	<i>Increase/</i>
	<i>€/000</i>	<i>total</i>	<i>€/000</i>	<i>total</i>	<i>Decrease</i>
		<i>revenues</i>		<i>revenues</i>	
		<i>4</i>		<i>4</i>	
Hydraulic	64,851	20.3%	86,775	22.6%	-25.3%
Water-Jetting	46,694	26.8%	43,514	28.4%	+7.3%
Total	111,545	22.6%	130,289	24.3%	-14.4%

Again on an organic basis but at divisional level, the profitability of the Hydraulic division declined by 25.0%, with a reduction in margin of 230 basis points that is explained entirely by the decrease in turnover during the period. The Water-Jetting division recorded an increase of EBITDA but the EBITDA margin was lower: a sales mix still affected by adversities was exacerbated by production inefficiencies. Many of these are temporary in nature, linked above all to work in the area of “complete systems”.

The decline in profitability described above was mainly responsible for the 20.1% reduction in **EBIT**, from € 103.0 million in Q3 2023 (19.2% of revenues) to € 82.3 million (16.7% of revenues).

Net profit amounted to € 50.3 million compared with € 72.1 million in Q3 2023, down 30.2%.



INTERPUMP GROUP

UPDATE ON IMPLEMENTATION OF THE ESG PLAN FOR 2023-2025

The actions envisaged for 2023-24 aspire to embed fundamental ESG principles within the Group's strategies, creating an organizational framework that recognizes the underlying core values.

The following table reports the actions to be worked on in the current year, highlighting that actions E.7, S.6 and G.4 are focused specifically on 2024. Those actions have required, or are still requiring, significant efforts by Group Corporate Functions to coordinate and centralize the related activities; accordingly, the opportunity was taken to bring forward action S.4 to 2024. This action, relating to the development of a global mobility program, was originally planned for 2025.

ESG PLAN 2023-25		
2024 ACTIONS		Notes
E.7	Definition of Group guidelines for the eco-design of products	After preliminary activities, the Group is analysing Regulation (EU) 2024/1781 published on 13 June, which establishes a framework for setting eco-design requirements for sustainable products.
S.1 ¹⁶	Maintenance of the 2022-24 average employee injury rate below the 2019-2021 average	As usual, the data will be made available in March 2025, after having collected all the data required for the CSRD report.
S.6	Extension of the supplier rating model applying environmental and social criteria to the Italian manufacturing companies	Following refinement by the Corporate Functions to reflect specific aspects of other operating models used by the Group, the new rating model containing ESG parameters, devised in 2023 by Walvoil, has been released to the companies involved and subsequently distributed to the suppliers concerned. Their responses are expected by the end of the current year.
G.4	Consolidation of tax compliance in line with tax best practices	Approved today by the Board of Directors¹⁷

¹⁶ Although the deadline for completing this action is FY 2024, it actually covers the two-year period 2023-24.

¹⁷ See the Sustainability section of the Group website for materials specifically prepared and published today by the Group in relation to this action: "Tax Strategy of Interpump Group S.p.A.", "Tax Compliance Model of Interpump Group S.p.A." and, lastly, presentation entitled "2023-25 ESG Journey -Tax Compliance Consolidation".



INTERPUMP GROUP

G.5 ¹⁸	Annual update of GRI 207-4 information on Country-by-Country Reporting	
G.6 ¹⁶	Communication of ESG Plan implementation	
2025 ACTIONS		Notes
S.4	Development of a Group global mobility program	Approved today by the Board of Directors¹⁹

SUBSEQUENT EVENTS

On 24 October²⁰, the Group announced the signature of a binding contract to purchase 59% of the capital of Hidrover Equipamentos Hidraulicos Ltda, a Brazilian company active in the hydraulic cylinders sector with a focus on the construction and agricultural markets. This company expects to close 2024 with turnover of about € 23 million, an EBITDA margin of around 26% and cash of approximately € 3 million. As a consequence, consideration of about € 17.5 million has been agreed and “put&call” mechanisms have already been defined so that Interpump Group can acquire the remaining equity interest. In addition to strengthening the presence of the Group in a country of such primary importance, the highlights of this transaction include the synergies released by products that complement the existing portfolio, and the arrival of a motivated and skilled management team.

BUSINESS OUTLOOK

The complexity of the operating environment experienced in the early part of the year continues to affect various markets in the Hydraulic division, while more reassuring trends in the Water-Jetting division help to improve the effects of this situation. As a consequence, considering 2024 as a whole and absent unlikely shake-ups in the near future, the Group forecasts a mild contraction in turnover, in the high single digits on an organic basis, while EBITDA performance should be excellent in the range between 22.5% and 23% of turnover.

¹⁸ This objective is addressed annually during the Plan period.

¹⁹ See the presentation of the Financial Results for Q3 2024 for additional information.

²⁰ For further information, see the Group press release dated 24 October 2024.



INTERPUMP GROUP

S. Ilario d'Enza (RE), 14 November 2024

On behalf of the Board of Directors
The Executive Chairman
Fulvio Montipò

Mauro Barani, the manager responsible for drafting the company's accounting documents, 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.

* * *

This press release contains, or may contain, forward-looking statements that are based on current expectations and projections made by the Interpump Group with regard to future events. By their nature, these are inherently subject to a degree of risk and uncertainty. Such declarations relate to events and depend on circumstances that may or may not occur in the future and, as such, it would be inappropriate to rely on them unduly. Actual results may differ significantly from those envisaged in such declarations for many reasons, including the constant volatility and further deterioration of the capital and financial markets, changes in macroeconomic conditions and economic growth, other changes in business conditions, changes in regulations and in the institutional context (in both Italy and other countries), and a large number of additional factors, the majority of which are beyond the control of the Group.

* * *

Pursuant to art. 65-(2) (subsection 2) of Consob resolution 11971/1999 as amended, the Interim Report on Operations for Q3 2024 will be made available to the public at the registered office and may also be consulted on the "Financial Statements and Reports" page of the "Investor relations" section of the corporate website www.interpumpgroup.it, as well as on the website of the authorized repository www.emarketstorage.com.

* * *

The corporate website will also provide access to several slides presenting the results for Q3 2024 that will be illustrated today at 4 p.m. CET during a conference call and audio webcast with the financial community.

* * *

Media Relations:
Moccagatta Associati

Investor Relations:
Elisabetta Cugnasca



**INTERPUMP
GROUP**

segreteria@moccagatta.it
Tel. +39 02 8645.1695

ecugnasca@interpumpgroup.it
Tel. +39 0522 904433



INTERPUMP GROUP

Consolidated income statement for Q3 2024

(€/000)	<u>2024</u>	<u>2023</u>
Revenues	492,805	535,908
Cost of sales	(321,017)	(347,768)
Gross profit	171,788	188,140
Other net revenues	8,727	8,525
Distribution expenses	(41,809)	(40,417)
General and administrative expenses	(54,845)	(51,835)
Other operating costs	(1,517)	(1,409)
EBIT	82,344	103,004
Financial income	4,652	7,382
Financial expenses	(17,273)	(14,036)
Equity method contribution	71	155
Profit for the period before taxes	69,794	96,505
Income taxes	(19,460)	(24,393)
Consolidated profit for the period	50,334	72,112
Attributable to:		
Shareholders of Parent	49,957	71,623
Minority shareholders of subsidiaries	377	489
Consolidated profit for the period	50,334	72,112
Basic earnings per share	0.467	0.670
Diluted earnings per share	0.467	0.667



INTERPUMP GROUP

Consolidated statement of comprehensive income for Q3 2024

(€/000)	<u>2024</u>	<u>2023</u>
Consolidated profit (A)	50,334	72,112
Other comprehensive income (losses) which will subsequently be reclassified to consolidated profit		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	(24,185)	3,175
<i>Gains (losses) from companies accounted for using the equity method</i>	(152)	(55)
<i>Applicable taxes</i>	-	-
Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit, net of the tax effect (B)	(24,337)	3,120
<i>Profit (Loss) deriving from the remeasurement of defined benefit plans</i>	-	-
<i>Applicable taxes</i>	-	-
Total other comprehensive profit (loss) that will not be subsequently reclassified to consolidated profit (C)	-	-
Comprehensive consolidated profit for the period (A)+(B)+(C)	25,997	75,232
Attributable to:		
Shareholders of Parent	25,986	74,622
Minority shareholders of subsidiaries	11	610
Comprehensive consolidated profit for the period	25,997	75,232



INTERPUMP GROUP

Consolidated income statement for Q3 2024YTD

(€/000)	<u>2024</u>	<u>2023</u>
Revenues	1,588,509	1,720,442
Cost of sales	(1,033,365)	(1,113,270)
Gross profit	555,144	607,172
Other net revenues	25,934	31,225
Distribution expenses	(129,083)	(125,783)
General and administrative expenses	(169,453)	(161,194)
Other operating costs	(4,870)	(4,431)
EBIT	277,672	346,989
Financial income	18,851	20,332
Financial expenses	(47,813)	(49,555)
Equity method contribution	225	484
Profit for the period before taxes	248,935	318,250
Income taxes	(68,549)	(77,684)
Consolidated profit for the period	180,386	240,566
Attributable to:		
Shareholders of Parent	179,304	238,202
Minority shareholders of subsidiaries	1,082	2,364
Consolidated profit for the period	180,386	240,566
Basic earnings per share	1.676	2.228
Diluted earnings per share	1.673	2.219



INTERPUMP GROUP

Comprehensive consolidated income statement for Q3 2024YTD

(€/000)	<u>2024</u>	<u>2023</u>
Consolidated profit (A)	180,386	240,566
Other comprehensive income (losses) which will subsequently be reclassified to consolidated profit		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	(8,159)	841
<i>Gains (losses) from companies accounted for using the equity method</i>	(152)	(316)
<i>Applicable taxes</i>	-	-
Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit, net of the tax effect (B)	(8,311)	525
<i>Profit (Loss) deriving from the remeasurement of defined benefit plans</i>	(30)	-
<i>Applicable taxes</i>	7	-
Total other comprehensive profit (loss) that will not be subsequently reclassified to consolidated profit (C)	(23)	-
Comprehensive consolidated profit for the period (A)+(B)+(C)	172,052	241,091
Attributable to:		
Shareholders of Parent	171,253	239,326
Minority shareholders of subsidiaries	799	1,765
Comprehensive consolidated profit for the period	<u>172,052</u>	<u>241,091</u>



INTERPUMP GROUP

Consolidated statement of financial position at 30 September 2024

(€/000)	<u>30/09/2024</u>	<u>31/12/2023</u>
ASSETS		
Current assets		
Cash and cash equivalents	378,628	334,483
Trade receivables	397,111	414,787
Inventories	703,899	696,428
Tax receivables	48,618	46,306
Other current assets	34,811	27,693
Total current assets	<u>1,563,067</u>	<u>1,519,697</u>
Non-current assets		
Property, plant and equipment	811,024	785,911
Goodwill	814,706	784,571
Other intangible fixed assets	74,965	70,773
Other financial assets	3,580	3,293
Tax receivables	3,124	4,297
Deferred tax assets	43,327	72,509
Other non-current assets	2,752	2,912
Total non-current assets	<u>1,753,478</u>	<u>1,724,266</u>
Assets held for sale	-	-
Total assets	<u>3,316,545</u>	<u>3,243,963</u>



INTERPUMP GROUP

(€/000)	<u>30/09/2024</u>	<u>31/12/2023</u>
LIABILITIES		
Current liabilities		
Trade payables	220,170	262,941
Bank debts	40,036	52,469
Interest-bearing financial debts (current portion)	250,288	264,911
Tax liabilities	44,602	39,323
Other current liabilities	154,918	159,029
Provisions for risks and charges	8,567	8,525
Total current liabilities	<u>718,581</u>	<u>787,198</u>
Non-current liabilities		
Interest-bearing financial debts	529,369	503,600
Liabilities for employee benefits	22,120	21,061
Deferred tax liabilities	30,498	54,524
Tax liabilities	164	331
Other non-current liabilities	59,046	60,990
Provisions for risks and charges	12,901	13,355
Total non-current liabilities	<u>654,098</u>	<u>653,861</u>
Total liabilities	<u>1,372,679</u>	<u>1,441,059</u>
SHAREHOLDERS' EQUITY		
Share capital	55,605	55,625
Legal reserve	11,323	11,323
Share premium reserve	49,321	46,938
Remeasurement reserve for defined benefit plans	(5,945)	(5,922)
Translation reserve	3,799	11,850
Other reserves	1,819,028	1,673,764
Group shareholders' equity	<u>1,933,131</u>	<u>1,793,578</u>
Non-controlling interests	10,735	9,326
Total shareholders' equity	<u>1,943,866</u>	<u>1,802,904</u>
Total shareholders' equity and liabilities	<u>3,316,545</u>	<u>3,243,963</u>



INTERPUMP GROUP

Consolidated cash flow statement at 30 September 2024

(€/000)	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Profit before taxes	248,935	318,250
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(4,381)	(3,238)
Amortization and depreciation	82,909	76,188
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	3,946	3,934
Losses (profits) from equity investments	(225)	(484)
Net change in risk provisions and allocations to employee benefit provisions	(896)	4,052
Expenditures for tangible fixed assets to be leased	(10,091)	(11,981)
Proceeds from the disposal of leased tangible fixed assets	8,848	5,362
Net financial expenses (revenues)	<u>28,962</u>	<u>29,223</u>
	358,204	413,202
(Increase) decrease in trade receivables and other current assets	21,257	(9,588)
(Increase) decrease in inventories	(2,543)	(28,581)
Increase (decrease) in trade payables and other current liabilities	(8,254)	(39,430)
Interest paid	(31,333)	(21,911)
Realized exchange differences	435	(3,038)
Taxes paid	<u>(68,332)</u>	<u>(69,463)</u>
Net cash from operating activities	<u>269,434</u>	<u>241,191</u>
Cash flows from investing activities		
Payments for the purchase of equity investments, net of cash received and net of treasury shares assigned	(79,575)	(40,790)
Capital expenditure on property, plant and equipment	(97,567)	(121,774)
Proceeds from the sale of tangible fixed assets	2,454	2,598
Increase in intangible fixed assets	(6,201)	(4,237)
Financial income received	3,632	1,865
Other	<u>(1,039)</u>	<u>(55)</u>
Net cash (used in) investing activities	<u>(178,296)</u>	<u>(162,393)</u>
Cash flows from financing activities		
Disbursals (repayments) of loans and bonds	18,210	(44,863)
Dividends paid	(34,352)	(34,435)
Disbursements for purchase of treasury shares	(1,640)	-
Proceeds from the sale of treasury shares to stock option beneficiaries	57	2,104
Disbursals (repayments) of shareholder loans	(378)	(567)
Change in other financial assets	(397)	(393)
Payment of finance lease installments (principal)	<u>(14,403)</u>	<u>(15,470)</u>
Net cash generated by (used in) financing activities	<u>(32,903)</u>	<u>(93,624)</u>
Net increase (decrease) in cash and cash equivalents	<u>58,235</u>	<u>(14,826)</u>



INTERPUMP GROUP

(€/000)	<u>2024</u>	<u>2023</u>
Net increase (decrease) in cash and cash equivalents	58,235	(14,826)
Translation differences for cash held by non-EU companies	(1,657)	(1,162)
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	-	-
Cash and cash equivalents at the beginning of the period	282,014	327,347
Cash and cash equivalents at the end of the period	338,592	311,359

Cash and cash equivalents consist of the following:

	30/09/2024	31/12/2023
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	378,628	334,483
Bank debts (overdrafts and subject-to-collection advances)	(40,036)	(52,469)
Cash and cash equivalents as per the consolidated cash flow statement	338,592	282,014



INTERPUMP GROUP

Statement of changes in consolidated shareholders' equity at 30 September 2024

	Share capital	Legal reserve	Share premium reserve	Remeasurement reserve for defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Non-controlling interests	Total
At 1 January 2023	55,584	11,323	39,444	(5,320)	18,379	1,434,138	1,553,548	12,562	1,566,110
Charge to the income statement of fair value of stock options granted and exercisable	-	-	3,934	-	-	-	3,934	-	3,934
Sale of treasury shares to stock option beneficiaries	38	-	2,066	-	-	-	2,104	-	2,104
Purchase of residual interests in subsidiaries	-	-	-	-	-	(2,569)	(2,569)	(3,431)	(6,000)
Dividends paid	-	-	-	-	-	(32,074)	(32,074)	(2,102)	(34,176)
Comprehensive profit (loss) for the first nine months of 2023	-	-	-	-	1,124	238,202	239,326	1,765	241,091
Balances at 30 September 2023	55,622	11,323	45,444	(5,320)	19,503	1,637,697	1,764,269	8,794	1,773,063
Charge to the income statement of fair value of stock options granted and exercisable	-	-	1,355	-	-	-	1,355	-	1,355
Sale of treasury shares to stock option beneficiaries	3	-	139	-	-	-	142	-	142
Dividends paid	-	-	-	-	-	-	-	(349)	(349)
Comprehensive profit (loss) for Q4 2023	-	-	-	(602)	(7,653)	36,067	27,812	881	28,693
At 31 December 2023	55,625	11,323	46,938	(5,922)	11,850	1,673,764	1,793,578	9,326	1,802,904
Charge to the income statement of fair value of stock options granted and exercisable	-	-	3,946	-	-	-	3,946	-	3,946
Purchase of treasury shares	(20)	-	(1,620)	-	-	-	(1,640)	-	(1,640)
Sale of treasury shares to stock option beneficiaries	-	-	57	-	-	-	57	-	57
Change in consolidation perimeter	-	-	-	-	-	-	-	1,553	1,553
Purchase of residual interests in subsidiaries	-	-	-	(23)	-	191	168	(440)	(272)
Dividends paid	-	-	-	-	-	(34,003)	(34,003)	(355)	(34,358)
Dividends resolved	-	-	-	-	-	(228)	(228)	(148)	(376)
Comprehensive profit (loss) for Q3 2024YTD	-	-	-	-	(8,051)	179,304	171,253	799	172,052
Balances at 30 September 2024	55,605	11,323	49,321	(5,945)	3,799	1,819,028	1,933,131	10,735	1,943,866

