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INTERPUMP GROUP

INTERPUMP APPROVES CONSOLIDATED Q4 RESULTS AND THE PRELIMINARY DATA FOR FY 2024

Executive Chairman Fulvio Montipò:

“Conditions in 2024 were among the most difficult ever experienced by the Group, comparable solely with the 2009 financial crisis. Recalling that moment in time, I can only express my satisfaction with the overall results achieved. Leveraging the flexibility of our business model, the Company was able to defend our hallmark excellent profitability and exceed our records for cash generation”

PRELIMINARY DATA FOR FY 2024

Revenues: € 2,078.4 million, -7.2% compared with 2023
(-9.0% on an organic basis)

EBITDA: € 456.6 million, -14.9% compared with 2023, and an
EBITDA margin of 22.0% compared with 24% in the prior year
(-14.8%, with a margin of 22.1% compared with 23.6% on an organic basis
after excluding the non-recurring income recorded in 2023)

Consolidated net profit: € 228.5 million, -17.7% compared with 2023

Net financial position: € 409.0 million compared with € 486.5 million at 31 December 2023
In the period: **net investment** of € 135.3 million, **FCF** of € 205.1 million,
acquisitions of € 92.1 million, dividends of € 35.0 million, and **net buy-backs** of € 9.8 million.

DATA FOR Q4 2024

Revenues: € 489.9 million, -5.7% compared with Q4 2023
(-7.8% on an organic basis)

EBITDA: € 93.1 million, -16.2% compared with Q4 2023, and an
EBITDA margin of 19.0% compared with 21.4% in the same period of 2023

Consolidated net profit: € 48.1 million, + 30.2% compared with Q4 2023



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Sant'Ilario d'Enza (RE), 14 February 2025 – 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 31 December 2024, the consolidated results of the Group for Q4 2024, and the preliminary data for FY2024.¹

CONSOLIDATED RESULTS FOR Q4 2024

Revenues

Revenues amounted to € 489.9 million in Q4 2024, down by 5.7% compared with € 519.6 million in the corresponding period of the prior year; the decline at both constant perimeter² and on an organic basis was 7.8%. This decline compares with an organic reduction of 3.4% in the corresponding period of the prior year, reflecting a normalization process in certain end markets of the Hydraulic division. By contrast, this normalization process affected essentially all destination markets during 2024. Considering each division on an organic basis, the Hydraulic division reported a decline of 14.1% while the Water-Jetting division reported 7.2% growth. Once again, Q4 has confirmed the markedly different trends experienced by the two divisions throughout the year.

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>Q4 2024</i>						
Hydraulic	54,127	113,409	80,973	32,380	35,582	316,471
Water-Jetting	21,916	56,859	42,348	32,009	20,287	173,419
Total	76,043	170,268	123,321	64,389	55,869	489,890
<i>Q4 2023</i>						
Hydraulic	62,987	134,366	98,285	33,572	36,477	365,687
Water-Jetting	18,885	50,229	45,260	22,340	17,196	153,910
Total	81,872	184,595	143,545	55,912	53,673	519,597

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 6 acquisitions made in 2024: PP China, YRP Flow Technology, Alltube, Alfa Valvole, H.S. and Hydrover. The first two and the fourth have been consolidated by the Water-Jetting division since April and June respectively, while the second, second last and last have been consolidated by the Hydraulic division since May, July and December respectively.



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2024/2023 percentage changes

Hydraulic	-14.1%	-15.6%	-17.6%	-3.6%	-2.5%	-13.5%
Water-Jetting	+16.0%	+13.2%	-6.4%	+43.3%	+18.0%	+12.7%
Total	-7.1%	-7.8%	-14.1%	+15.2%	+4.1%	-5.7%

2024/2023 at unchanged perimeter (%)

Hydraulic	-16.1%	-15.6%	-17.6%	-3.6%	-5.8%	-14.1%
Water-Jetting	-6.3%	+10.7%	-6.8%	+33.5%	+14.8%	+7.2%
Total	-13.8%	-8.4%	-14.2%	+11.3%	+0.8%	-7.8%

Profitability

EBITDA totaled € 93.1 million in Q4 2024, down by 16.2% from € 111.1 million in the corresponding period of 2023 (-17.8% on an organic basis). As a percentage of revenues, EBITDA was 19.0% (same on an organic basis) compared with 21.4% in the comparative period of the prior year.

The following table sets out EBITDA by business sector:

	<i>Q4 2024</i>	<i>% on total</i>	<i>Q4 2023</i>	<i>% on total</i>	<i>Increase/ Decrease</i>
	<i>€/000</i>	<i>revenues³</i>	<i>€/000</i>	<i>revenues³</i>	
Hydraulic	48,354	15.2%	70,434	19.2%	-31.3%
Water-Jetting	44,759	25.7%	40,652	26.2%	+10.1%
Total	93,113	19.0%	111,086	21.4%	-16.2%

EBIT totaled € 60.1 million in Q4, down by 26.5% compared with € 81.8 million in the comparative period of the prior year and representing 12.3% of revenues (15.7% in the same quarter of 2023): this change reflects the decline in profitability mentioned above.

Net financial income amounted to € 1.9 million during the quarter, compared with net financial expenses of € 22.4 million in the last quarter of the prior year. A significant reduction in financial expenses, linked above all to the decline in exchange losses, was accompanied by an increase in financial income due, for the most part, to the positive effect of adjusting the estimated liability associated with commitments to purchase residual interests in subsidiaries.

³ Total sales include those made to other Group companies, while the sales analyzed previously comprised solely those external to the Group; accordingly, for consistency, the percentage has been calculated on total sales rather than on those reported previously.



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Consolidated net profit for the period, € 48.1 million, was up 30.2% from € 36.9 million in Q4 2023; accordingly, **basic earnings per share** have risen from € 0.337 to € 0.447.

PRELIMINARY RESULTS FOR FY 2024

Revenues

Compared with € 2,240.0 million in the prior year, revenues in 2024 amounted to € 2,078.4 million, down by 7.2% overall, by 9.2% at constant perimeter⁴, and by 9.0% on an organic basis. This change reflects the normalization process that - from Q3 in the prior year - has marked activity in the Hydraulic division, whose revenues contracted during the year by 13.9% overall (-14.1% at constant perimeter): after an initial impact limited to a few end markets - agricultural equipment, earthmoving equipment and cranes in particular - this phenomenon essentially extended to affect all destination markets served by the division, generating a 14.0% reduction on an organic basis over the full year, after an even worse peak in Q3 2024. At Group level, this trend was partially mitigated by the results of the Water-Jetting division, which grew during the year by 10.8% (4.3% at constant perimeter) due to the post-pandemic recovery. This phenomenon occurred later and more gradually with respect to that experienced by the Hydraulic division, given the differing characteristics of the two businesses. The division achieved 4.6% growth on an organic basis, performing particularly well during the second part of the year.

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>
2024						
Hydraulic	241,247	488,258	388,496	146,907	142,586	1,407,494
Water-Jetting	69,206	231,800	187,580	114,402	67,917	670,905
Total	310,453	720,058	576,076	261,309	210,503	2,078,399
2023						
Hydraulic	297,482	591,997	439,806	160,443	144,595	1,634,323
Water-Jetting	66,252	212,892	187,162	78,203	61,207	605,716
Total	363,734	804,889	626,968	238,646	205,802	2,240,039

2024/2023 percentage changes

⁴ With respect to the results for the prior year, the changes in reporting perimeter relate to 9 acquisitions: 3 deriving from 2023 and 6 made in 2024. The prior-year acquisitions comprised Indoshell Automotive System India (now IPG Mouldtech India), I.mec 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 contributed from June of that year. The 6 acquisitions completed in 2024 were: PP China, YRP Flow Technology, Alltube, Alfa Valvole, H.S. and Hydrover. The first two and the fourth have been consolidated by the Water-Jetting division since April and June respectively, while the second, second last and last have been consolidated by the Hydraulic division since May, July and December respectively.



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Hydraulic	-18.9%	-17.5%	-11.7%	-8.4%	-1.4%	-13.9%
Water-Jetting	+4.5%	+8.9%	+0.2%	+46.3%	+11.0%	+10.8%
Total	-14.6%	-10.5%	-8.1%	+9.5%	+2.3%	-7.2%

2024/2023 at unchanged perimeter (%)

Hydraulic	-19.5%	-17.6%	-11.7%	-8.4%	-2.7%	-14.1%
Water-Jetting	-16.7%	+6.3%	-1.2%	+27.7%	+7.6%	+4.3%
Total	-19.0%	-11.3%	-8.6%	+3.4%	+0.3%	-9.2%

Profitability

EBITDA totaled € 456.6 million in 2024 compared with € 536.7 million in the prior year, down by 14.9% (-16.2% on an organic basis) and representing 22.0% of revenues (22.1% on an organic basis), compared with 24.0% in 2023. Again on an organic basis, with exclusion of € 9 million in non-recurring income recorded in the corresponding period of the prior year⁵, EBITDA contracted by 14.8% on a reduction in turnover by 9.0%. This reflects the effectiveness of the countermeasures taken by the Group in the Hydraulic division to mitigate the impact of lower sales volume on the absorption of fixed and semi-variable costs, as well as the beneficial effect of the significant growth in turnover achieved by the Water-Jetting division.

The following table sets out EBITDA by business sector:

	2024	% on total	2023	% on total	Increase/ Decrease
	€/000	revenues*	€/000	revenues*	
Hydraulic	279,817	19.8%	368,919	22.5%	-24.2%
Water-Jetting	176,805	26.2%	167,806	27.5%	+5.4%
Total	456,622	22.0%	536,725	24.0%	-14.9%

Considering the divisions in detail on an organic basis, the Hydraulic division has reported a reduction in profitability in line with the overall decline, due to the fall in turnover during the year; the Water-Jetting division has reported an increase in profitability, but a lower EBITDA margin. Despite a positive sales mix, margins were affected by production inefficiencies linked, above all, to work in the area of “complete systems” that included certain activities of a temporary nature concentrated in Q2 and Q3 2024.

⁵ 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.



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The decline in profitability described above was mainly responsible for the 21.2% reduction in **EBIT**, from € 428.8 million in 2023 (19.1% of revenues) to € 337.8 million (16.3% of revenues).

Net financial expenses totaled € 27.1 million, down sharply from € 51.7 million in the prior year. In particular, this significant drop reflects the positive impact on financial income of adjusting the expected cost of commitments to acquire residual stakes in subsidiaries, as well as the decline in financial expenses linked to a reduction in exchange losses.

The tax rate for the period was 26.5%, in line with the prior year.⁶

Net profit amounted to € 228.5 million compared with € 277.5 million in the prior year, down 17.7%.

Basic earnings per share were € 2.123 compared with € 2.565 in 2023.

Capital employed amounted to € 2,495.5 million at 31 December 2024, up from € 2,370.6 million at 31 December 2023: this increase principally reflects the final phase of the investment program launched at the end of 2021 to expand the productive capacity of the Group, and the acquisitions made during the year.

The ROCE was 13.5% (18.1% in 2023), while the ROE was 11.3% (15.4% in 2023).

Financial situation

The **free cash flow** generated during the year reached € 205.1 million, compared with € 147.9 million in 2023, despite the fall in **net liquidity generated from operations** to € 308.2 million, from € 372.2 million in the prior year, 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 obtain a significant improvement in cash generation, and reduce investment levels gradually after a significant spike in the past three years.

The **net financial position** at 31 December 2024 was € 409.1 million, compared with € 486.5 million at 31 December 2023⁷. Capital investment amounted to € 135.3 million, while € 92.1 million was used to purchase equity investments⁸.

⁶ The tax rate in 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; excluding that amount, the tax rate of the Group would have been 28.2%.

⁷ At 31 December 2024, the Group had commitments for the acquisition of stakes in subsidiaries totaling € 67.1 million, compared with € 81.2 million at 31 December 2023.

⁸ Acquisition of equity investments, including the net debt received and excluding the treasury shares assigned.



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The following table provides summary information about the principal equity investments acquired during the year⁹:

Company		KPI ¹⁰			Price	Consolidation
Name	Country	Turnover	EBITDA Margin	Further information		
PP China YRP Flow Technology¹¹	China	€ 10m	10%	-	€ 2.9m	Water-Jetting division from April 2024
Alltube¹²	U.K.	€ 5m	15%	Cash of € 1m	€ 2.3m	Hydraulic division from May 2024
Alfa Valvole¹³	Italy	€ 28m	26%	Cash of € 11m	€ 55.2m	Water-Jetting division from June 2024
Hydrover¹⁴	Brazil	€ 23m	26%	Cash of € 3m	€ 17.5m	Hydraulic division from December 2024

The strategic objective behind the first three and last 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; Alltube strengthens the position in the UK market, and Hydrover strengthens the presence in Brazil. 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.

⁹ With regard to the Hydraulic division, the exercise of put options on the outstanding 20% interests in Transtecno and Draintech raised the Group ownership of both companies to 100% while, with regard to the Water-Jetting division, acquisitions comprised a further 8% interest in SIT that raised this holding to 88%, and the residual 16.7% interest in Inoxpa Colombia SAS. Notably, acquisition of the residual 20% interest in Transtecno involved the payment of € 31.8 million.

¹⁰ 2023 data for PP China, YRP Flow Technology, Alltube and Alfa Valvole, estimated FY2024 closing for Hydrover.

¹¹ For further information, see the Group press release dated 9 April 2024.

¹² For further information, see the Group press release dated 22 April 2024.

¹³ For further information, see the Group press release dated 3 June 2024.

¹⁴ For further information, see the Group press release dated 24 October 2024.



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At 31 December 2024 Interpump S.p.A. held 2,138,363 **treasury shares**, corresponding to 1.963% of share capital, acquired at an average unit cost of € 39.0842.¹⁵

Lastly, the signature of a US\$ 300 million Note Purchase and Private Shelf Agreement (“Shelf Facility”) with PGIM Inc.¹⁶ 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.

UPDATE ON IMPLEMENTATION OF THE ESG PLAN FOR 2023-2025

The Group's ESG Plan for 2023-2025 envisages two distinct phases: actions in the two-year period 2023-2024 and those scheduled for 2025. The aspiration for the first phase was to embed fundamental ESG principles within the Group’s strategies, creating an organizational framework that recognizes the underlying core values. This phase has now been completed.

The following table summarizes all 2024 actions, bearing in mind that the completion of action S.4 - development of a Group global mobility program, originally planned for 2025 - was brought forward by a year.

ESG PLAN 2023-25		
2024 ACTIONS		Notes
E.7	Definition of Group guidelines for the eco-design of products	Approved by the Board of Directors on 14 November 2024
S.1 ¹⁷	Maintenance of the 2022-24 average employee injury rate below the 2019-2021 average	The data will be made available in March 2025, after having collected and processed all the data required for the annual financial and non-financial reporting.

¹⁵ 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.

¹⁶ PGIM Inc is the global investment manager of Prudential Financial Inc, a US insurance company

¹⁷ Although the deadline for completing this action is FY 2024, it actually covers the two-year period 2023-24.



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S.6	Extension to all Italian production companies of the vendor rating model that applies environmental and social criteria	Adoption by all Italian production companies of the rating model.
G.4	Consolidation of tax compliance in line with tax best practices	Approved by the Board of Directors on 14 November 2024
G.5 ¹⁸	Annual update of GRI 207-4 information on Country-by-Country Reporting	The update will be made available in March 2025, after having collected and processed all the data required for the annual financial and non-financial reporting.
G.6 ³	Communication of ESG Plan 2023-2025 implementation	See the Group website – IR and Sustainability sections – for the descriptive material drawn up to illustrate the actions taken to date.¹⁹
2025 ACTIONS		Notes
S.4	Development of a Group global mobility program	Approved by the Board of Directors on 14 November 2024

BUSINESS OUTLOOK

The scenarios that marked FY2024 have not changed significantly in the first few weeks of 2025. The environment therefore remains complex and difficult to read: based on activity at the start of the year, the Group estimates - on an organic basis - that annual turnover will fall in the range between +1% and -5%, with the early months of 2025 being the most challenging period of the entire year. With regard to operating activities, the strength of the Water-Jetting division should mitigate the moderate downturn in the Hydraulic division.

At the same time, the Group will continue to implement all countermeasures designed to protect and consolidate margins, with the further objective of maintaining and ideally increasing the already significant level of cash generation.

¹⁸ This objective is addressed annually during the Plan period.

¹⁹ Depending on the type of action, the illustrative material takes the form of ad-hoc documentation (e.g. actions E.7 and G.4) or of information set out in the presentation relating to the Financial Results for the period (e.g. action S.4).



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S. Ilario d'Enza (RE), 14 February 2025

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 Q4 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.

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The corporate website will also provide access to several slides presenting the results for Q4 2024 that will be illustrated today at 3 p.m. CET during a conference call and audio webcast with the financial community.

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Consolidated income statement for Q4 2024

(€/000)	<u>2024</u>	<u>2023</u>
Revenues	489,890	519,597
Cost of sales	(331,388)	(346,798)
Gross profit	158,502	172,799
Other net revenues	10,780	10,929
Distribution expenses	(44,807)	(43,961)
General and administrative expenses	(57,665)	(53,400)
Other operating costs	(6,668)	(4,537)
EBIT	60,142	81,830
Financial income	16,445	6,183
Financial expenses	(14,567)	(28,619)
Equity method contribution	77	143
Profit for the period before taxes	62,097	59,537
Income taxes	(14,001)	(22,587)
Consolidated profit for the period	48,096	36,950
Attributable to:		
Shareholders of Parent	47,759	36,067
Minority shareholders of subsidiaries	337	883
Consolidated profit for the period	48,096	36,950
Basic earnings per share	0.447	0.337
Diluted earnings per share	0.447	0.337



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Consolidated statement of comprehensive income for Q4 2024

(€/000)	<u>2024</u>	<u>2023</u>
Q4 consolidated profit (A)	48,096	36,950
Other comprehensive income (losses) which will subsequently be reclassified to consolidated profit		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	34,476	(7,696)
<i>Gains (losses) from companies accounted for using the equity method</i>	20	43
<i>Applicable taxes</i>	-	-
Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit, net of the tax effect (B)	34,496	(7,653)
<i>Gains (losses) deriving from the remeasurement of defined benefit plans</i>	29	(795)
<i>Applicable taxes</i>	(7)	191
Total other comprehensive income (losses) which will not subsequently be reclassified to consolidated profit, net of the tax effect (C)	22	(604)
Q4 comprehensive consolidated profit (A)+(B)+(C)	<u>82,614</u>	<u>28,693</u>
Attributable to:		
Shareholders of Parent	82,067	27,812
Minority shareholders of subsidiaries	547	881
Comprehensive consolidated profit for the period	<u>82,614</u>	<u>28,693</u>



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Consolidated income statement for 2024

(€/000)	Notes	2024	2023
Revenues		2,078,399	2,240,039
Cost of sales		(1,364,753)	(1,460,068)
Gross profit		713,646	779,971
Other net revenues		36,714	42,154
Distribution expenses		(173,890)	(169,744)
General and administrative expenses		(227,118)	(214,594)
Other operating costs		(11,538)	(8,968)
EBIT		337,814	428,819
Financial income	8	35,296	26,515
Financial expenses	8	(62,380)	(78,174)
Equity method contribution		302	627
Profit for the year before taxes		311,032	377,787
Income taxes		(82,550)	(100,271)
Consolidated profit for the year		228,482	277,516
Attributable to:			
Shareholders of Parent		227,063	274,269
Minority shareholders of subsidiaries		1,419	3,247
Consolidated profit for the year		228,482	277,516
Basic earnings per share	9	2.123	2.565
Diluted earnings per share	9	2.119	2.556



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Comprehensive consolidated income statement for 2024

(€/000)	<u>2024</u>	<u>2023</u>
Consolidated profit (A)	228,482	277,516
Other comprehensive income (losses) which will subsequently be reclassified to consolidated profit		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	26,317	(6,855)
<i>Gains (losses) from companies accounted for using the equity method</i>	(132)	(273)
<i>Applicable taxes</i>	-	-
Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit, net of the tax effect (B)	26,185	(7,128)
<i>Gains (losses) deriving from the remeasurement of defined benefit plans</i>	(1)	(795)
<i>Applicable taxes</i>	-	191
Total other comprehensive income (losses) which will not subsequently be reclassified to consolidated profit, net of the tax effect (C)	(1)	(604)
Comprehensive consolidated profit for the year (A)+(B)+(C)	<u>254,666</u>	<u>269,784</u>
Attributable to:		
Shareholders of Parent	253,320	267,138
Minority shareholders of subsidiaries	1,346	2,646
Comprehensive consolidated profit for the year	<u>254,666</u>	<u>269,784</u>



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Consolidated statement of financial position at 31 December 2024

(€/000)	Notes	<u>31/12/2024</u>	<u>31/12/2023</u>
ASSETS			
Current assets			
Cash and cash equivalents		392,637	334,483
Trade receivables		385,963	414,787
Inventories	4	700,614	696,428
Tax receivables		56,034	46,306
Other current assets		34,642	27,693
Total current assets		<u>1,569,890</u>	<u>1,519,697</u>
Non-current assets			
Property, plant and equipment	5	853,747	785,911
Goodwill	1	837,798	784,571
Other intangible fixed assets		76,896	70,773
Other financial assets		3,948	3,293
Tax receivables		2,635	4,297
Deferred tax assets		43,638	72,509
Other non-current assets		2,866	2,912
Total non-current assets		<u>1,821,528</u>	<u>1,724,266</u>
Assets held for sale	6	-	-
Total assets		<u>3,391,418</u>	<u>3,243,963</u>



INTERPUMP GROUP

(€/000)	Notes	<u>31/12/2024</u>	<u>31/12/2023</u>
LIABILITIES			
Current liabilities			
Trade payables		237,371	262,941
Bank debts		33,236	52,469
Interest-bearing financial debts (current portion)		241,919	264,911
Tax liabilities		28,000	39,323
Other current liabilities		148,786	159,029
Provisions for risks and charges		8,342	8,525
Total current liabilities		<u>697,654</u>	<u>787,198</u>
Non-current liabilities			
Interest-bearing financial debts		526,526	503,600
Liabilities for employee benefits		21,292	21,061
Deferred tax liabilities		32,753	54,524
Tax liabilities		164	331
Other non-current liabilities		80,544	60,990
Provisions for risks and charges		13,136	13,355
Total non-current liabilities		<u>674,415</u>	<u>653,861</u>
Total liabilities		<u>1,372,069</u>	<u>1,441,059</u>
SHAREHOLDERS' EQUITY			
Share capital		55,505	55,625
Legal reserve		11,323	11,323
Share premium reserve		42,564	46,938
Remeasurement reserve for defined benefit plans		(5,923)	(5,922)
Translation reserve		38,108	11,850
Other reserves		1,866,787	1,673,764
Group shareholders' equity		<u>2,008,364</u>	<u>1,793,578</u>
Non-controlling interests		10,985	9,326
Total shareholders' equity		<u>2,019,349</u>	<u>1,802,904</u>
Total shareholders' equity and liabilities		<u>3,391,418</u>	<u>3,243,963</u>



INTERPUMP GROUP

Consolidated cash flow statement at 31 December 2024

(€/000)	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Profit before taxes	311,032	377,787
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(5,582)	(2,753)
Amortization and depreciation	113,870	103,510
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	5,262	5,290
Losses (profits) from equity investments	(302)	(627)
Net change in risk provisions and allocations to employee benefit provisions	(2,260)	(4,788)
Expenditures for tangible fixed assets to be leased	(11,250)	(14,035)
Proceeds from the disposal of leased tangible fixed assets	10,967	7,663
Net financial expenses (revenues)	27,084	51,659
Other	(26)	5
	<u>448,795</u>	<u>523,711</u>
(Increase) decrease in trade receivables and other current assets	29,264	33,735
(Increase) decrease in inventories	21,406	(6,688)
Increase (decrease) in trade payables and other current liabilities	(1,305)	(66,715)
Interest paid	(41,881)	(32,901)
Realized exchange differences	3,902	(7,015)
Taxes paid	(102,535)	(111,576)
Net cash from operating activities	<u>357,646</u>	<u>332,551</u>
Cash flows from investing activities		
Payments for the purchase of investments net of cash received and net of treasury shares assigned	(89,211)	(40,153)
Capital expenditure on property, plant and equipment	(129,186)	(161,712)
Proceeds from the sale of tangible fixed assets	2,980	3,372
Increase in intangible fixed assets	(9,044)	(6,608)
Financial income received	7,435	4,377
Other	891	1,222
Net cash (used in) investing activities	<u>(216,135)</u>	<u>(199,502)</u>
Cash flows from financing activities		
Disbursals (repayments) of loans and bonds	925	(120,640)
Dividends paid	(34,986)	(34,761)
Disbursements for purchase of treasury shares	(10,337)	-
Proceeds from the sale of treasury shares to stock option beneficiaries	581	2,246
(Disbursements) repayments of shareholder loans	(567)	(946)
Change in other financial assets	(526)	(555)
Payment of finance lease installments (principal)	(19,749)	(20,540)
Net cash generated by (used in) financing activities	<u>(64,659)</u>	<u>(175,196)</u>
Net increase (decrease) in cash and cash equivalents	<u>76,852</u>	<u>(42,147)</u>



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(€/000)	<u>2024</u>	<u>2023</u>
Net increase (decrease) in cash and cash equivalents	76,852	(42,147)
Translation differences for cash held by non-EU companies	535	(3,186)
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 year	<u>282,014</u>	<u>327,347</u>
Cash and cash equivalents at the end of the year	<u>359,401</u>	<u>282,014</u>

Cash and cash equivalents consist of the following:

	31/12/2024	31/12/2023
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	392,637	334,483
Bank debts (overdrafts and subject-to-collection advances)	(33,236)	(52,469)
Cash and cash equivalents as per the consolidated cash flow statement	359,401	282,014



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Statement of changes in consolidated shareholders' equity at 31 December 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	-	-	5,289	-	-	-	5,289	-	5,289
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares to stock option beneficiaries	41	-	2,205	-	-	-	2,246	-	2,246
Transfer of treasury shares as payment for equity investments	-	-	-	-	-	-	-	-	-
Winding up of subsidiaries	-	-	-	-	-	-	-	-	-
Purchase of residual interests in subsidiaries	-	-	-	-	-	(2,569)	(2,569)	(3,431)	(6,000)
Dividends paid	-	-	-	-	-	(32,074)	(32,074)	(2,451)	(34,525)
Dividends resolved	-	-	-	-	-	-	-	-	-
Comprehensive income (loss) for 2023	-	-	-	(602)	(6,529)	274,269	267,138	2,646	269,784
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	-	-	5,262	-	-	-	5,262	-	5,262
Purchase of treasury shares	(130)	-	(10,207)	-	-	-	(10,337)	-	(10,337)
Sale of treasury shares to stock option beneficiaries	10	-	571	-	-	-	581	-	581
Purchase of residual interests in subsidiaries	-	-	-	-	-	191	191	1,090	1,281
Dividends paid	-	-	-	-	-	(34,231)	(34,231)	(777)	(35,008)
Comprehensive income (loss) for 2024	-	-	-	(1)	26,258	227,063	253,320	1,346	254,666
At 31 December 2024	55,505	11,323	42,564	(5,923)	38,108	1,866,787	2,008,364	10,985	2,019,349

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