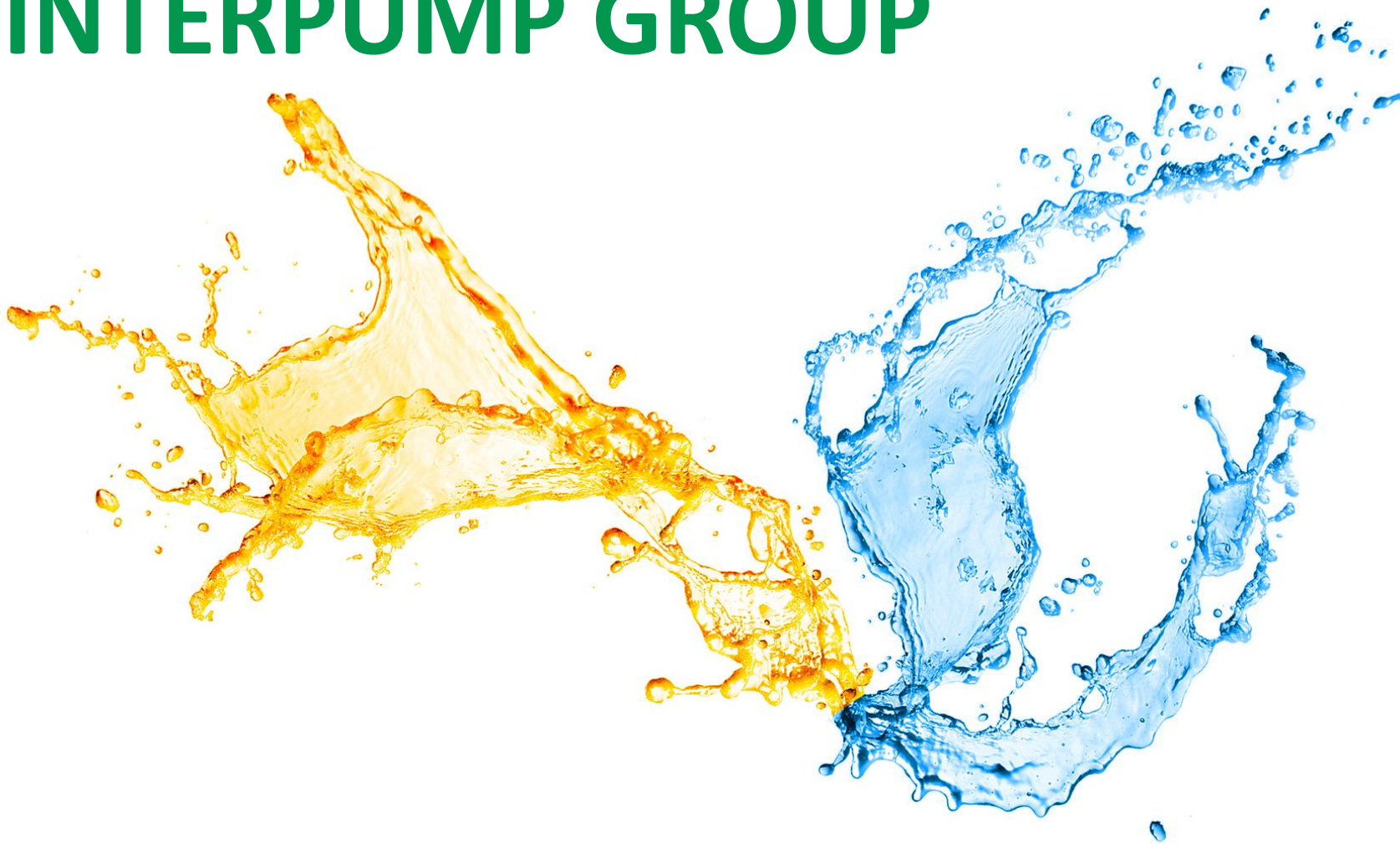


# INTERPUMP GROUP



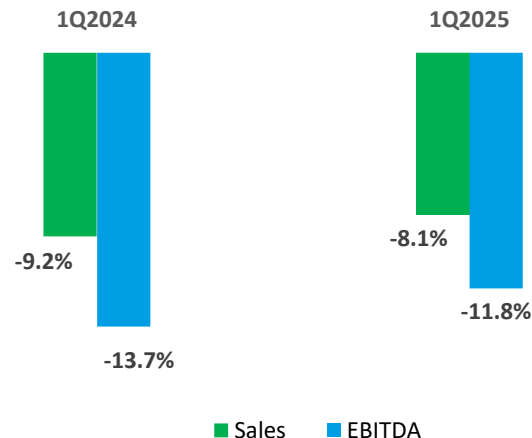
**1Q2025 Financial Results - 15<sup>th</sup> May 2025**

- KEY HIGHLIGHTS
- 1Q2025 FINANCIAL RESULTS
- GROUP SUSTAINABILITY PATH
- OUTLOOK
- ANNEX



- Results consistent with 2025 expectations
  - Sales: -8.1%
    - Evolution consistent with Group assumptions
    - Stagnation in Hydraulic stronger than growth in Water Jetting
  - Profitability: -11.8% with only 90bps of dilution
    - Effective minimisation of negative flow through
  - Cash generation: ongoing TWC and CAPEX normalisation softened profitability reduction impact
  
- 2025 outlook
  - Sales: between -5% and +1% on organic basis
  - EBITDA margin: between 22% and 22.5%
  - Cash generation: consolidation of 2024 achievement

## 2024 and 2025 SALES & EBITDA EVOLUTION <sup>(1)</sup> % change compared to previous reporting period



<sup>(1)</sup> 1Q2024 EBITDA variation excluding from 1Q2023 € 3.6m of insurance reimbursement correlated to IMM Romania

## ■ KEY HIGHLIGHTS

## ■ 1Q2025 FINANCIAL RESULTS



## ■ 1Q2025

- Sales: Hydraulic stagnation stronger than Water Jetting growth
- Profitability: diversification and flexibility drove to negative flow through minimisation and no dilution coming from acquisitions
- NFP: profitability decrease impact mitigated by TWC improvement and CAPEX reduction

Million €	1QUARTER	
	2024	2025
<b>Group Sales</b>	545.9	521.6
<b>Change,</b>	<b>-7.8%</b>	<b>-4.5%</b>
of which		
▪ Organic	-9.2%	-8.1%
▪ Perimeter change <sup>(1)</sup>	+1.8%	+3.1%
▪ FX impact	-0.4%	+0.6%
<b>EBITDA</b>	127.4	117.3
<b>Change</b>	<b>-14.9%</b>	<b>-7.9%</b>
<b>% on net sales</b>	<b>23.3%</b>	<b>22.5%</b>
<b>Net Income</b>	67.6	57.0
<b>NFP <sup>(2)</sup></b>	452.8	383.3

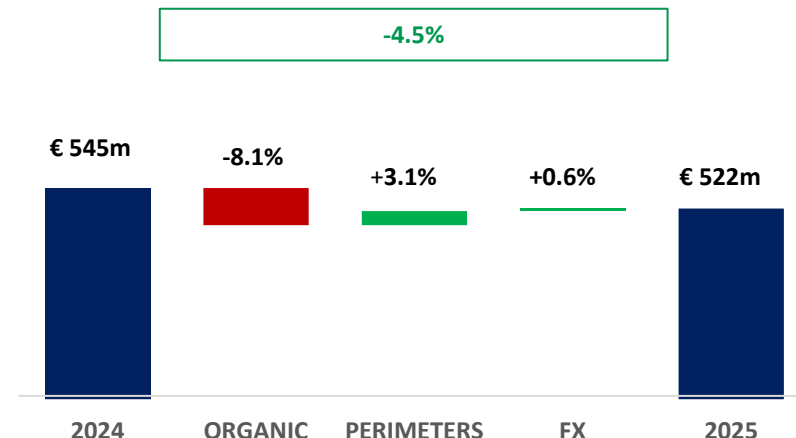
<sup>(1)</sup> 2025 perimeter change: PP China & YRP Flow Technology (consolidated from April 2024), Alltube (consolidated since May 2024), Alfa Valvole (consolidate since June 2024), H.S. (consolidate since July 2024) and Hidrover (consolidated since December 2024) - <sup>(2)</sup> Excluding € 67,7m and € 78.9m of subsidiaries purchase commitments in 2025 and 2024 respectively

- Hydraulics
  - Sales: stagnation at the bottom of 2H2024
  - EBITDA: effective margin protection despite 6 consecutive Quarters of negative sales
- Water-Jetting
  - Sales: “process pump” best performer among most important categories
  - EBITDA: management of slightly negative sales mix and production inefficiencies

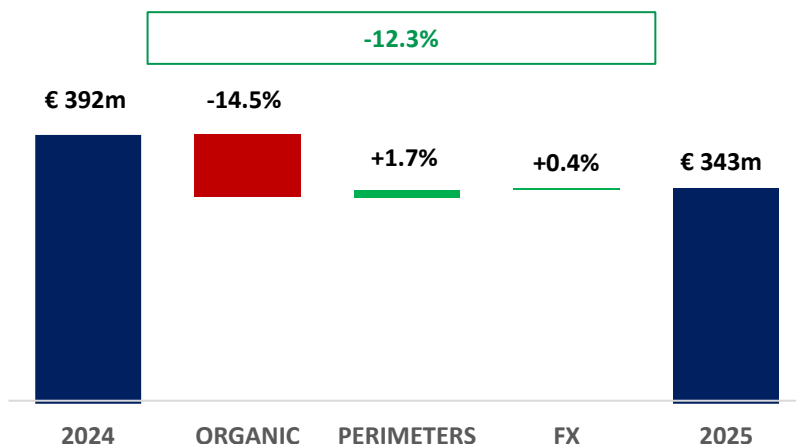
		1QUARTER	
Million €		2024	2025
HYDRAULICS	SALES	391.7	343.5
	Change	-12.3%	-12.3%
	EBITDA <sup>(1)</sup>	85.6	69.3
	Change	-21.3%	-19.0%
	% on net sales	21.8%	20.1%
		0.10bps of positive impact from Hidrover	
WATER-JETTING	SALES	154.1	178.1
	Change	+5.7%	+15.5%
	EBITDA	41.8	48.0
	Change	+2.2%	+14.9%
	% on net sales	26.8%	26.8%
		No dilution impact from acquisition	

- 1Q2025: stagnation stronger than growth
  - Hydraulics: stagnation spread to almost all market applications
  - Water Jetting: organic growth better than acquisitions

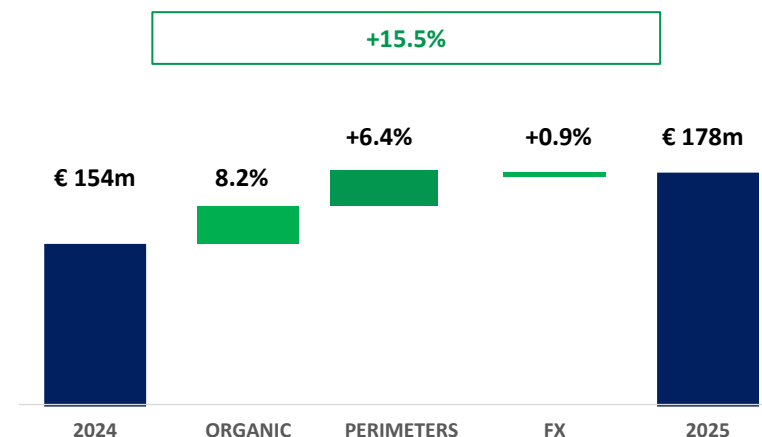
## 1Q2025 GROUP SALES EVOLUTION



## 1Q2025 HYDRAULICS SALES EVOLUTION



## 1Q2025 WATER JETTING SALES EVOLUTION



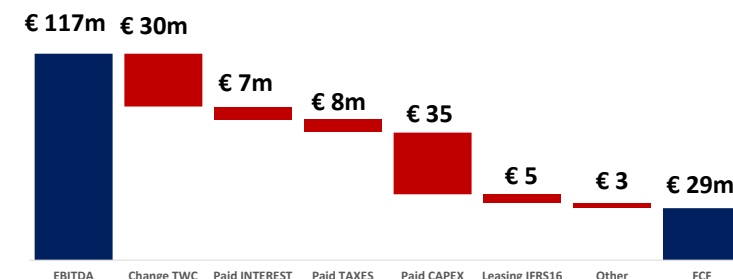


- NFP of € 383m compared to € 409m as of December 2024<sup>(1)</sup>
- FCF: € 29m, profitability decrease impact mitigated by ongoing TWC<sup>(2)</sup> and CAPEX normalisation
  - TWC: absorption reduced by more than 50% to € 17m
  - CAPEX: more than 10% reduction to € 35m

## NFP EVOLUTION<sup>(1)</sup> (€ m)



## FCF EVOLUTION (€ m)



<sup>(1)</sup> Excluding € 67.7m and € 78.9m of subsidiaries purchase commitments in 2024 and 2023 – <sup>(2)</sup> Trade Working Capital = NWC with “Trade Payable” net of CAPEX Trade Payable

<sup>(3)</sup> Principal portion of finance lease installments +/- new leasing contracts arranged +/- remeasurement and early close-out of leasing contracts – <sup>(4)</sup> “Investment in property, plant & equipment” less “Proceeds from the sales of property, plant & equipment + Investment in other intangible assets” - <sup>(5)</sup> Principal portion of finance lease installments



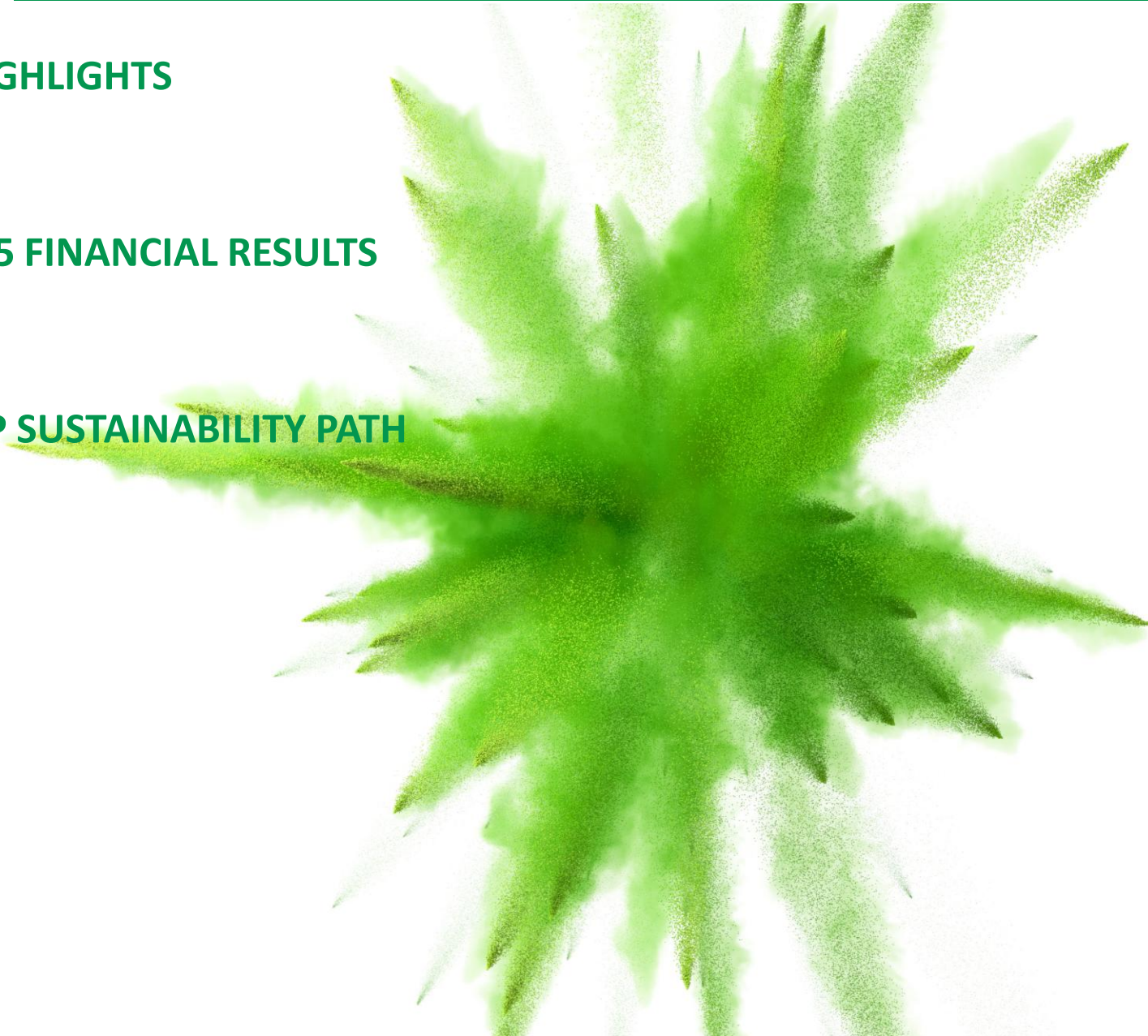


- New Interpump Hydraulics headquarter
  - 62,000sq. metres, of which almost 24,000sq. covered, a total area increase of around 30%
  - Best environmental standards
  
- Relocation started at 2024 end, transfer should be completed before autumn
  - New machine delivered
  - Shipping and PTOs assembly departments already transferred, machinery and lathing almost concluded



Interpump Hydraulics – The rendering and May wip status of the new headquarters in Sala Bolognese (Italy)

- KEY HIGHLIGHTS
- 1Q2025 FINANCIAL RESULTS
- GROUP SUSTAINABILITY PATH



## 2023-2025 ESG JOURNEY

2025 ACTIONS		UPDATINGS
E.2 <sup>(1)</sup>	Carbon intensity reduction	
E.3 <sup>(1)</sup>	Increase of renewable energy consumption	
E.5	Circular economy – Phase 2	
E.6	Water monitoring system	
S.3	Increase of non-compulsory training	
S.4	Global mobility program	Approved by the Board of Directors on 14 November 2024
S.7	Diversity & inclusion model definition	
G.5 <sup>(2)</sup>	GR1 207-4 information updating	
G.6 <sup>(2)</sup>	Updating on ESG journey	

<sup>(1)</sup> ESG KPI for 2025 MBO - <sup>(2)</sup> Annual target

- KEY HIGHLIGHTS
- 1Q2025 FINANCIAL RESULTS
- GROUP SUSTAINABILITY PATH
- OUTLOOK



- April evolution<sup>(1)</sup> in line with Group expectations
  - Until now no evidence of both “Germany’s Infrastructure Fund” and “tariffs tensions” impacts
- Local and/or regional production – for most or even all production phases – has always been one of the most important milestones of Group international expansion to ensure the best possible customer service
  - Vast majority of US sales is produced locally, imported goods are coming mostly from Group European companies
  - Group is ready to adopt countermeasures to minimise or even counterbalance impacts on profitability
    - From surcharges to full price increases
    - Increasing local manufacturing activity if possible and convenient
- 2025 outlook
  - Sales: between -5% and +1% on organic basis
    - Around 2% of 2024 acquisitions impact<sup>(2)</sup>
  - EBITDA margin: between 22% and 22.5%
    - Diversification and flexibility
  - Cash generation: consolidate 2024 achievement
    - Ongoing TWC and CAPEX normalisation

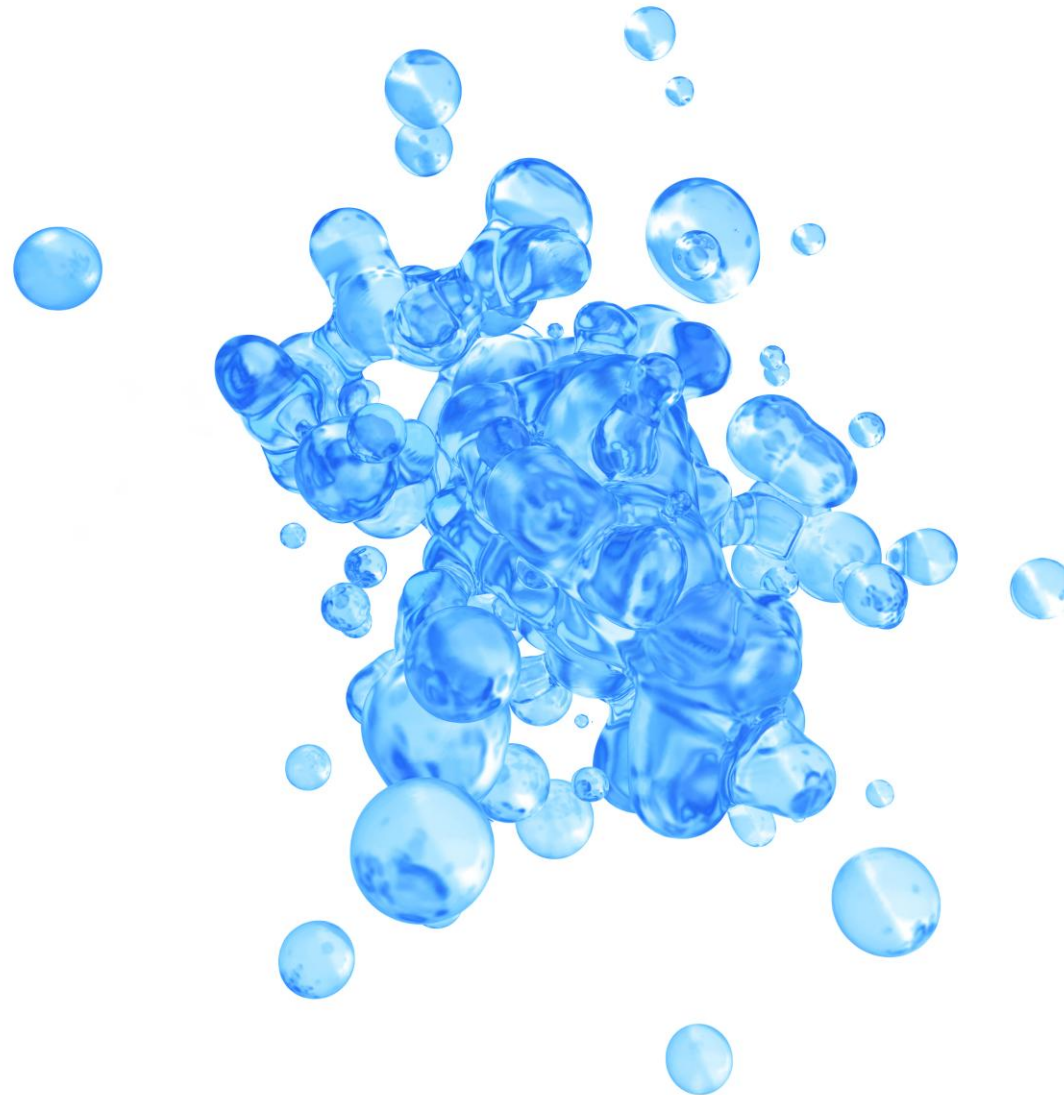
<sup>(1)</sup> Management estimates - <sup>(2)</sup> Calculated on 2024 turnover



- KEY HIGHLIGHTS
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- OUTLOOK
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## ■ DISCLAIMER





The Group uses several alternative measures that are not identified as accounting parameters in the framework of the IFRS standards in order to allow the trend of economic operations and the Group's financial position to be better evaluated. Such indicators can also assist the directors in identifying operating trends and making decisions on investments, resource allocation and other business matters. The measurement criterion applied by the Group may therefore differ from the criteria adopted by other groups and so may not be comparable with them. Such alternative performance indicators are constituted exclusively starting from the Group's historical data and measured in compliance with the Guidelines on Alternative Performance Measures issued by ESMA/2015/1415 and adopted by Consob with communication no. 92543 of 3 December 2015. These indicators refer only to performance in the period illustrated in this Interim Board of Directors' Report and the comparative periods and not to expected performance, so they must not be seen as replacing the indicators required by the reference accounting standards (IFRS). Finally, the alternative indicators are processed with continuity and using uniform definitions and representations for all the periods for which financial information is included in this Interim Board of Directors' Report.

The performance indicators used by the Group are defined as follows:

- **Capital expenditure (CAPEX):** the sum of investment in property, plant and equipment and intangible assets, net of divestments;
- **Capital employed:** calculated as the sum of shareholders' equity and net financial position, including debts for the acquisition of equity investments;
- **Earnings/(Losses) before interest and tax (EBIT):** Net sales plus Other operating income less Operating costs (Cost of sales, Distribution costs, General and administrative expenses, and Other operating costs)
- **Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA):** EBIT plus depreciation, amortization, write-downs and provisions;
- **Free Cash Flow:** the cash flow available to the Group, defined as the difference between the cash flow of operating activities and the cash flow for investments in tangible and intangible fixed assets;
- **Net indebtedness (Net financial position):** calculated as the sum of Loans obtained and Bank borrowing less Cash and cash equivalents;
- **Organic:** at constant perimeter and FX
- **Return on capital employed (ROCE):**  $\text{EBIT} / \text{Capital employed}$ ;
- **Return on equity (ROE):**  $\text{Net profit} / \text{Shareholders' equity}$ .

The Group's income statement is prepared by functional area (also called the "cost of sales" method). This form is deemed to be more representative than its "type of expense" counterpart, which is nevertheless included in the notes to the Annual Financial Report. The chosen form, in fact, complies with the internal reporting and business management methods. The cash flow statement was prepared using the indirect method.

This document has been prepared by Interpump Group S.p.A for use during meetings with investors and financial analysts and is solely for information purposes. The information set out herein has not been verified by an independent audit company.

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The information set out in this document is provided as of the date indicated herein. Unless so required by applicable laws and regulations, the Company assumes no obligation to provide updates of any of the aforementioned forward-looking statements.

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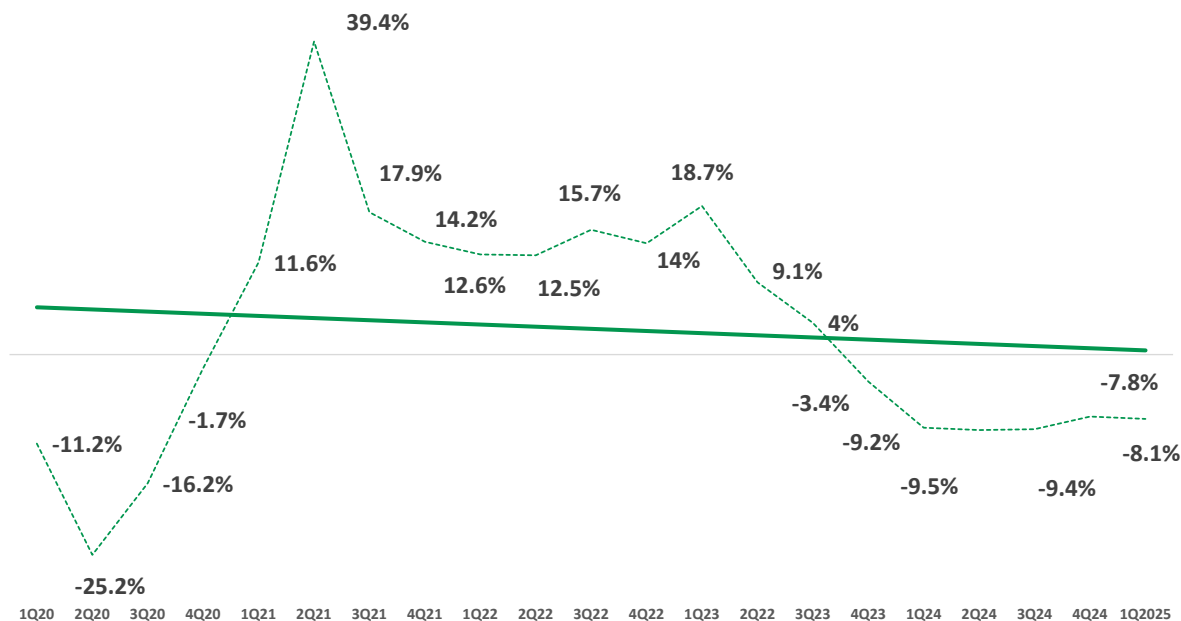
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- **DISCLAIMER**
- **1Q2025 DETAILS**



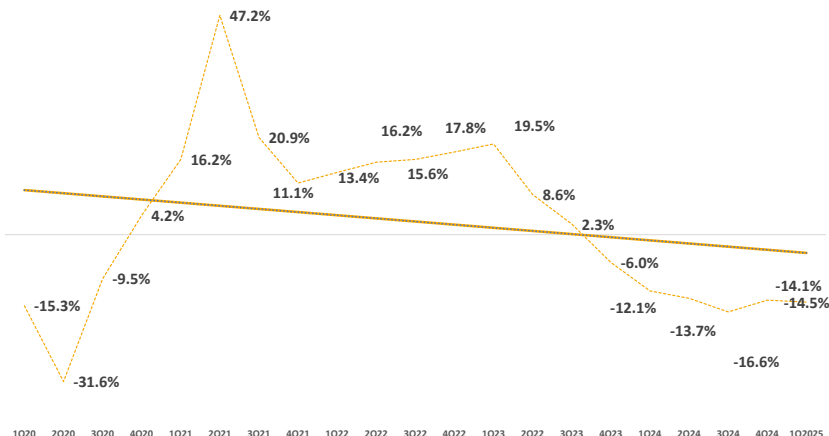
## GROUP 2020-2025 ORGANIC GROWTH EVOLUTION by QUARTER

2020: -12.6% - 2021: +20.1% - 2022: +13.7% - 2023: +6.9% - 2024: -9.0% - 2025YTD: -8.1%



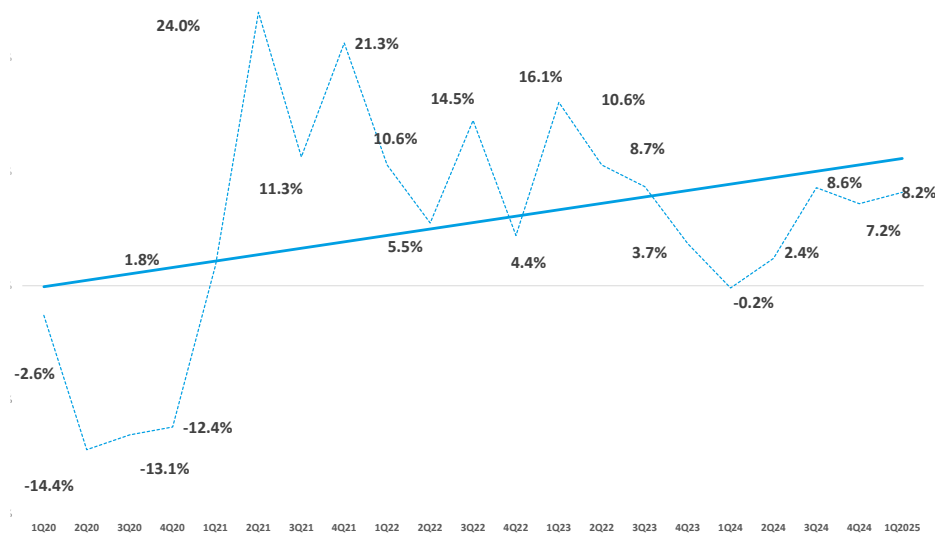
## HYDRAULICS 2020-2025 ORGANIC GROWTH EVOLUTION by QUARTER

2020: -13.6% - 2021: +22.8% - 2022: +15.9% - 2023: +5.9% - 2024: -14.0% - 2025YTD: -14.5%

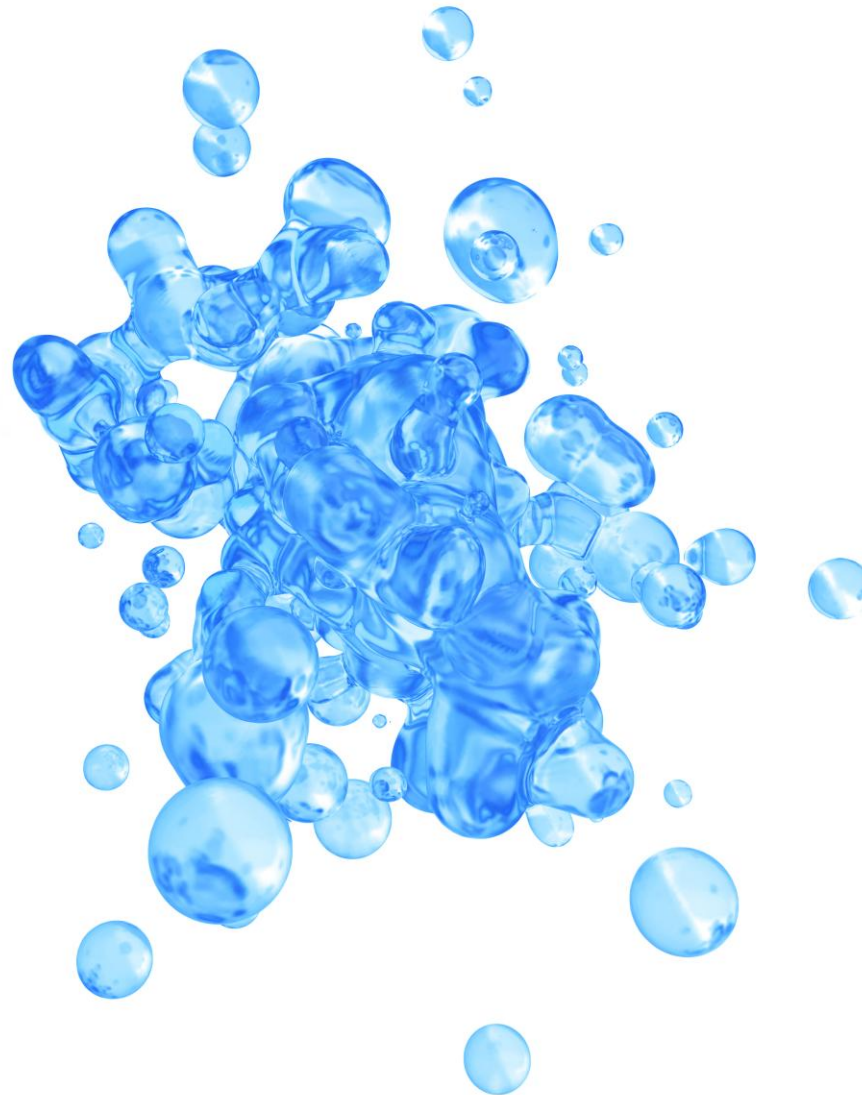


## WATER-JETTING 2020-2025 ORGANIC GROWTH EVOLUTION by QUARTER

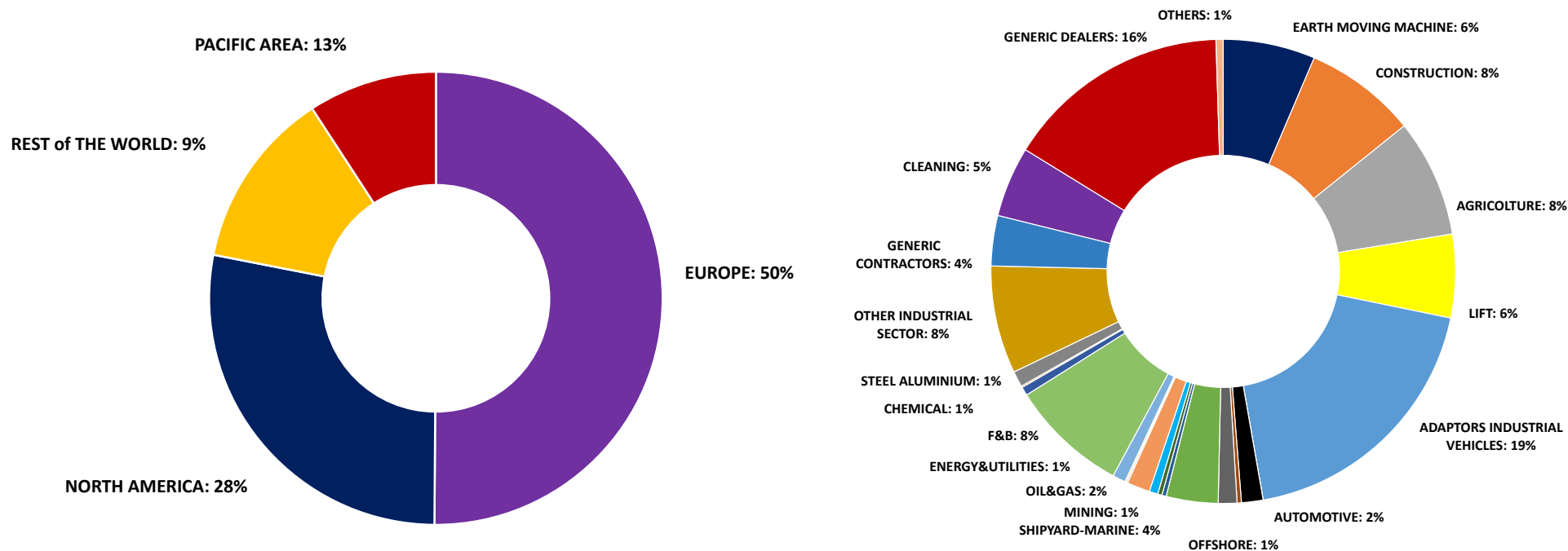
2020: -10.8% - 2021: +14.4% - 2022: +8.5% - 2023: +9.5% - 2024: +4.6% - 2025YTD: +8.2%



- **DISCLAIMER**
- **1Q2025 DETAILS**
- **2024 DETAILS**



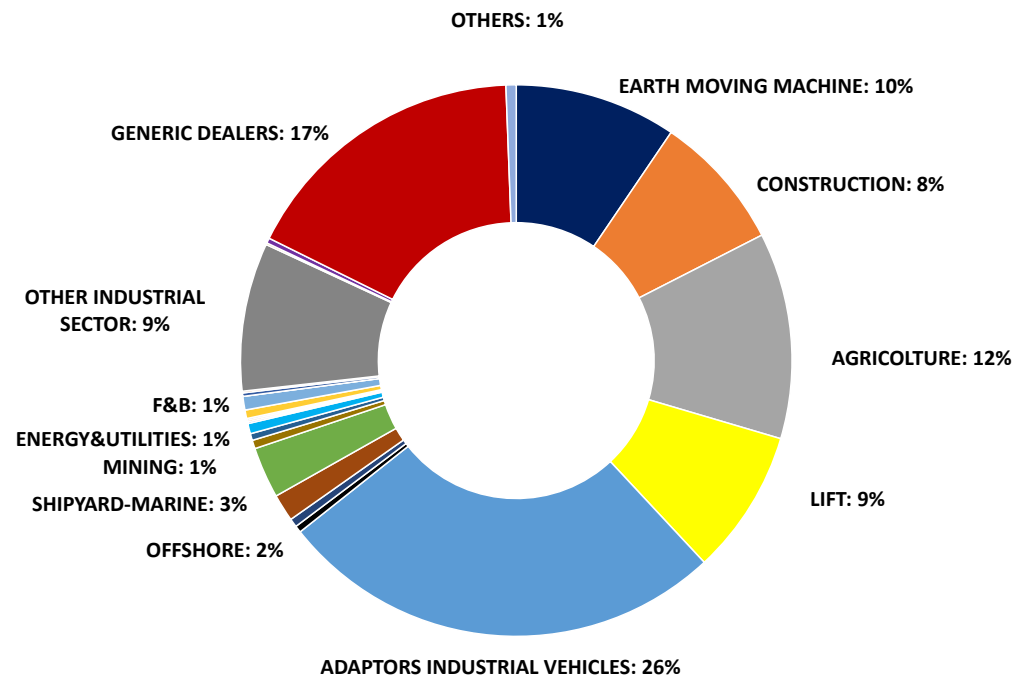
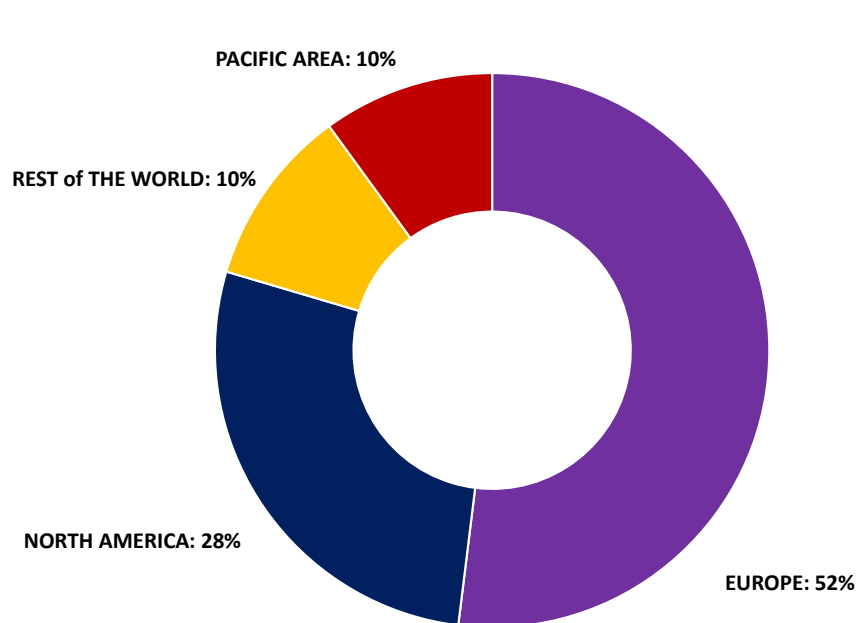
**GROUP**  
2024 sales: € 2.078m



<sup>(1)</sup> Market application breakdown: incidence below 0.5% not indicated, incidence between 0.5-1% rounded to 1%

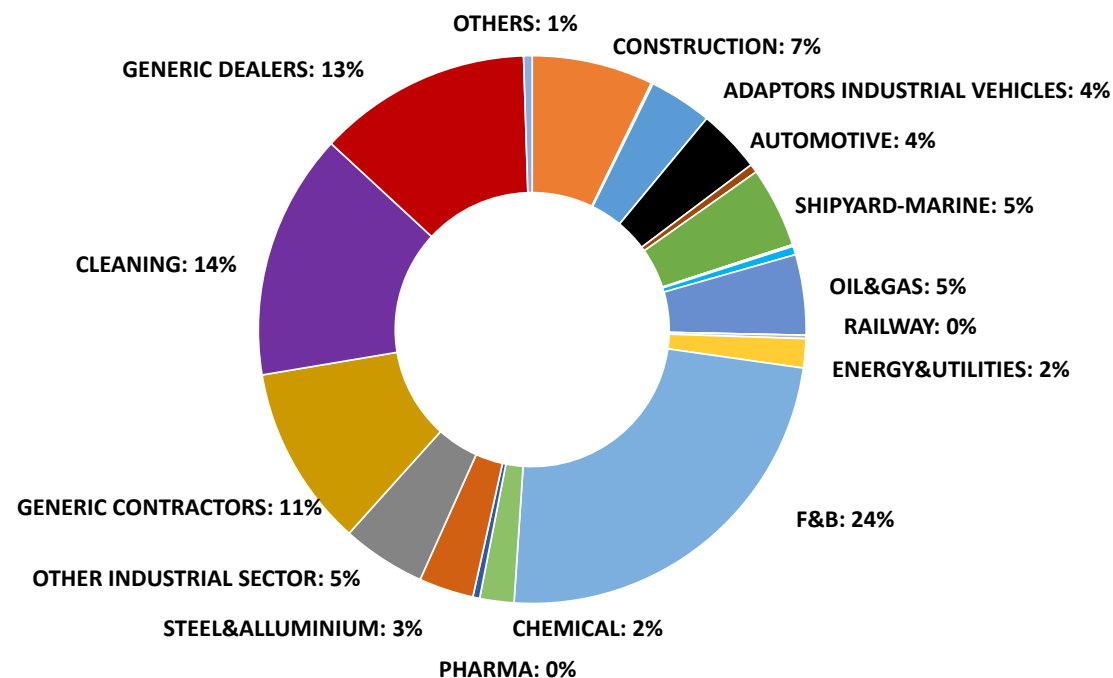
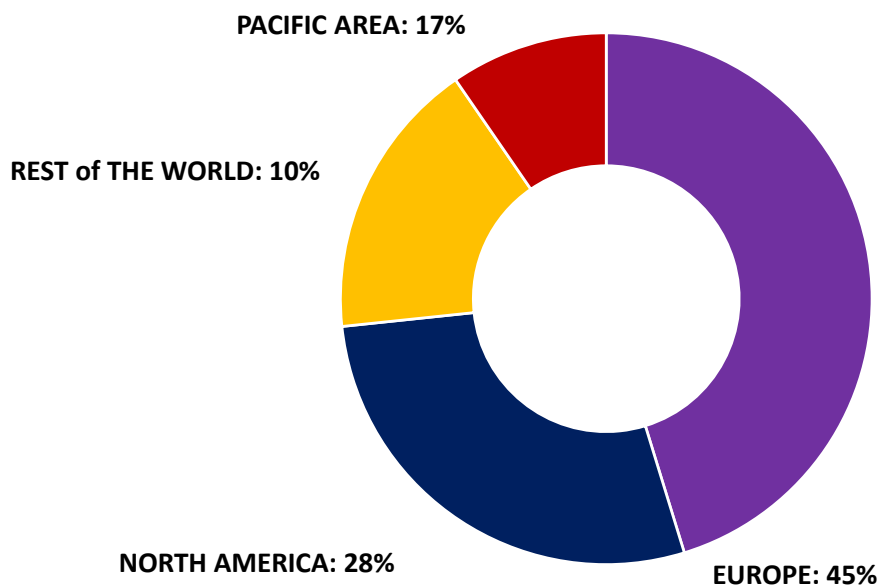


HYDRAULICS  
2024 sales: € 1.407m



<sup>(1)</sup> Market application breakdown: incidence below 0.5% not indicated, incidence between 0.5-1% rounded to 1%

## WATER JETTING 2024 sales: € 671m



<sup>(1)</sup> Market application breakdown: incidence below 0.5% not indicated, incidence between 0.5-1% rounded to 1%

## 2024 INTERPUMP GROUP ACQUISITIONS

ACQUIRED COMPANIES		FINANCIAL DATA <sup>(1)</sup>			Total consideration	IMPLIED EV/EBITDA	First consolidation Group division
		Sales	EBITDA Margin	Additional Information			
9 April	<b>PP CHINA</b> <b>YRP FLOW TECHNOLOGY</b> China	€ 10m	10%	-	€ 2.9m	2.9x	April 2024 Water Jetting division
22 April	<b>ALLTUBE</b> U.K.	€ 5m	15%	€ 1m of cash	€ 2.3m	1.7x	May 2024 Hydraulics division
3 June	<b>ALFA VALVOLE</b> Italy	€ 28m	26%	€ 11m of cash	€ 55.2m	6.1x	June 2024 Water Jetting division
24 October	<b>HIDROVER</b> Brasil	€ 23m	26%	€ 3m of cash	€ 17.5m	4.4x	December 2024 Hydraulics division

<sup>(1)</sup> 2023 Reported for PPChina & YRP Flow Technology, Alltube and Alfa Valvole and 2024 Forecast for Hidrover

The Manager in charge of preparing the company's financial reports declares - pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance - that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

S. Ilario d'Enza, 15 May 2025

*Mauro Barani*

