



**INTERPUMP
GROUP**

PRESS RELEASE

CONSOLIDATED RESULTS AT 30 SEPTEMBER 2021

Chairman Fulvio Montipò: “The third quarter is a confirmation of Interpump’s extraordinary results, with a performance of absolute excellence in growth and profitability.

Moreover, our effort goes on towards the putting into practice of sustainability topics, consistently with Group’s strategic development plan”

DATA FOR THE THIRD QUARTER OF 2021:

NET SALES: € 373.5 million (€ 314.7 mn in Q3 2020)

EBITDA: € 88.6 million (€ 76.0 mn in Q3 2020)

EBITDA/SALES: 23.7% (24.2% in Q3 2020)

CONSOLIDATED NET PROFIT: € 50.1 million (€ 39.5 mn in Q3 2020)

DATA FOR THE FIRST NINE MONTHS OF 2020:

NET SALES: € 1,154.6 million (€ 954.2 mn in 9M 2020)

EBITDA: € 281.9 million (€ 215.3 mn in 9M 2020)

EBITDA/SALES: 24.4% (22.6% in 9M 2020)

CONSOLIDATED NET PROFIT: € 178.4 million* (€103.0 mn in 9M 2020)

FREE CASH FLOW: € 134.9 million (€ 148.6 million in 9M 2020)

* Including € 20.1 mn in future fiscal benefits booked in the period



INTERPUMP GROUP

NET DEBT: € 174.4 million (€ 269.5 million at 31/12/2020)

(after € 28.8 mn dividends paid, € 9.0 mn disbursement for acquisitions and € 12.3 mn in purchases of treasury shares)

S. Ilario d'Enza, 10 November 2021 – The Board of Directors of Interpump Group S.p.A. met today and approved the consolidated **Q3 2021 Interim Report**.

THIRD QUARTER 2021 CONSOLIDATED RESULTS

Net Sales for the third quarter of 2021 totaled 373.5 million euro, an increase of 18.7% from the 314.7 million euro in the corresponding period of 2020.

Sales by business sector and geographical area were as follows:

(€/000)

	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of the World</u>	<u>Total</u>
<i>Q3 2021</i>						
Hydraulics	52,084	92,242	62,448	31,210	24,630	262,614
Water-Jetting	<u>9,496</u>	<u>40,978</u>	<u>39,334</u>	<u>13,907</u>	<u>7,185</u>	<u>110,900</u>
Total	<u>61,580</u>	<u>133,220</u>	<u>101,782</u>	<u>45,117</u>	<u>31,815</u>	<u>373,514</u>
<i>Q3 2020</i>						
Hydraulics	38,836	74,948	49,958	30,238	21,293	215,273
Water-Jetting	<u>8,085</u>	<u>38,943</u>	<u>30,866</u>	<u>14,832</u>	<u>6,702</u>	<u>99,428</u>
Total	<u>46,921</u>	<u>113,891</u>	<u>80,824</u>	<u>45,070</u>	<u>27,995</u>	<u>314,701</u>

Organic growth, at unchanged perimeter and before the currency exchange, was +17.9% (+11.3% for Water-Jetting and +20.9% for Hydraulics)

EBITDA amounted to 88.6 million euro (23.7% of sales) compared to 76.0 million euro in the third quarter of 2020 (24.2% of sales)

Consolidated Net Profit for the third quarter was 50.1 million euro, compared to 39.5 million euro for Q3 2020.



FIRST NINE MONTHS 2021 CONSOLIDATED RESULTS

Net Sales for the first nine months of 2021 totaled 1,154.6 million euro, an increase of 21.0% from the 954.2 million euro in the corresponding period of 2020.

Sales by business sector and geographical area were as follows:

	(€/000)					
	Italy	Rest of Europe	North America	Pacific Area	Rest of the World	Total
<i>9M 2021</i>						
Hydraulics	165,909	289,248	182,052	99,025	76,386	812,620
Water-Jetting	<u>31,474</u>	<u>126,525</u>	<u>116,249</u>	<u>43,283</u>	<u>24,417</u>	<u>341,948</u>
Total	<u>197,383</u>	<u>415,773</u>	<u>298,301</u>	<u>142,308</u>	<u>100,803</u>	<u>1,154,568</u>
<i>9M 2020</i>						
Hydraulics	118.689	229.474	161.053	82.686	52.983	644.885
Water-Jetting	<u>26.238</u>	<u>114.229</u>	<u>98.201</u>	<u>43.804</u>	<u>26.880</u>	<u>309.352</u>
Total	<u>144.927</u>	<u>343.703</u>	<u>259.254</u>	<u>126.490</u>	<u>79.863</u>	<u>954.237</u>

Organic growth, at unchanged perimeter and before the currency exchange, was +22.3% (+12.1% in Water-Jetting, +27.1% in Hydraulics)

EBITDA amounted to 281.9 million euro (24.4% of sales) compared to 215.3 million euro in the first nine months of 2020 (22.6% of sales). The following table sets out EBITDA by business sector:

	<i>9M 2021</i>	<i>% on</i>	<i>9M 2020</i>	<i>% on</i>	<i>Change</i>
	<u>€/000</u>	<u>sales</u>	<u>€/000</u>	<u>sales</u>	
Hydraulics	184,311	22.7%	132,885	20.6%	+38.7%
Water-Jetting	<u>97,628</u>	28.2%	<u>82,369</u>	26.5%	+18.5%
Total	<u>281,939</u>	24.4%	<u>215,254</u>	22.6%	+31.0%

Operating income (**EBIT**) was 222.8 million euro compared to 148.5 million euro in the first nine months of 2020.

Consolidated Net Profit for the first nine months of 2021 was 178.4 million euro (was 103.0 million euro in 9M 2020). In the period, some of the Group's Italy-based companies proceeded to a step-up of trademarks for fiscal purposes, as regulated by the applicable Italian law. This operation will result in future fiscal benefits booked in the period for 20.1 million euro.



INTERPUMP GROUP

Net cash flow from operating activities was 247.9 million euro (182.5 million euro in 9M 2020). **Free cash flow** in the first nine months of 2021 amounted to 134.9 million euro (148.6 million euro in the same period last year).

Net debt at 30/09/2021 was 174.4 million euro (269.5 million euro at 31 December 2020). In the first nine months of the year, 28.8 million euro were paid in dividends, 12.3 million euro were spent to buy treasury shares, while disbursements for acquisitions amounted to 9.0 million euro. Additionally, at the end of September the Group had commitments for the acquisition of stakes in subsidiaries for a total of 62.4 million euro (62.7 million euro at 31/12/2020).

Capital employed rose from 1,482.2 million euro at 31 December 2020 to 1,551.8 million euro at 30 September 2021, mainly as a result of the increase in net working capital associated with the ongoing recovery in the economy, and of the investments to increase production capacity. Non-annualized **ROCE** was 14.4% (10.0% in 9M 2020). Non-annualized **ROE** was 13.6% (9.3% in 9M 2020).

Moreover, our effort goes on towards the putting into practice of sustainability topics, consistently with Group's strategic development plan.

At 30 September 2020 Interpump Group S.p.A. had 2,348,625 **treasury shares** in its portfolio, representing 2.157% of total share capital, purchased at an average cost of € 30.467.

Pursuant to Article 65-bis, paragraph 2 of Consob Deliberation 11971/1999 as modified and supplemented, the **Interim Report at 30 September 2021 is available to the public** at the Group's registered office and may be also be consulted on the "Financial Statements and Reports" page in the "Investor relations" section of the Group's website www.interpumpgroup.it, as well on the www.emarketstorage.com repository.

S. Ilario d'Enza (RE), 10 November 2021

On behalf of the Board of Directors
Fulvio Montipò, Chairman

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

Sant'Ilario d'Enza (RE), 10 November 2021

Carlo Banci
Manager responsible for drafting
the company's accounting documents

Media Relations:

Investor Relations:



**INTERPUMP
GROUP**

Moccagatta Associati
Tel. 02 8645,1695
segreteria@moccagatta.it

ir@interpumpgroup.it
Tel. 0522-904433



INTERPUMP GROUP

Consolidated Statement of financial position

(€/000)	<u>30/09/2021</u>	<u>31/12/2020</u>
ASSETS		
Current assets		
Cash and cash equivalents	582,595	343,170
Trade receivables	309,651	261,707
Inventories	441,087	376,596
Tax receivables	19,251	23,573
Other current assets	<u>15,566</u>	<u>10,360</u>
Total current assets	<u>1,368,150</u>	<u>1,015,406</u>
Non-current assets		
Property, plant and equipment	504,959	476,480
Goodwill	555,549	549,168
Other intangible assets	42,952	43,511
Other financial assets	2,027	2,269
Tax receivables	823	757
Deferred tax assets	81,068	59,610
Other non-current assets	<u>2,232</u>	<u>2,089</u>
Total non-current assets	<u>1,189,610</u>	<u>1,133,884</u>
Total assets	<u>2,557,760</u>	<u>2,149,290</u>



INTERPUMP GROUP

(€/000)	<u>30/09/2021</u>	<u>31/12/2020</u>
LIABILITIES		
Current liabilities		
Trade payables	203,279	154,098
Payables to banks	3,781	10,592
Interest bearing financial payables (current portion)	182,309	181,603
Taxes payable	41,318	14,483
Other current liabilities	128,903	73,738
Provisions for risks and charges	4,980	4,739
Total current liabilities	<u>564,570</u>	<u>439,253</u>
Non-current liabilities		
Interest-bearing financial payables	570,860	420,475
Liabilities for employee benefits	23,908	23,809
Deferred tax liabilities	44,378	43,229
Tax liabilities	3,078	3,809
Other non-current liabilities	24,084	58,323
Provisions for risks and charges	11,775	10,415
Total non-current liabilities	<u>678,083</u>	<u>560,060</u>
Total liabilities	<u>1,242,653</u>	<u>999,313</u>
 SHAREHOLDERS' EQUITY		
Share capital	55,396	55,462
Legal reserve	11,323	11,323
Share premium reserve	73,456	78,693
Remeasurement reserve for defined benefit plans	(8,217)	(8,217)
Translation reserve	(5,840)	(27,215)
Other reserves	1,178,235	1,029,529
Group shareholders' equity	<u>1,304,353</u>	<u>1,139,575</u>
Minority interests	10,754	10,402
Total shareholders' equity	<u>1,315,107</u>	<u>1,149,977</u>
Total shareholders' equity and liabilities	<u>2,557,760</u>	<u>2,149,290</u>



INTERPUMP GROUP

Consolidated income statement for the first nine months

(€/000)	<u>2021</u>	<u>2020</u>
Net sales	1,154,568	954,237
Cost of sales	(733,757)	(611,700)
Gross industrial margin	420,811	342,537
<i>% of net sales</i>	36.4%	35.9%
Other operating income	17,326	13,255
Distribution expenses	(91,982)	(84,970)
General and administrative expenses	(118,143)	(110,819)
Other operating costs	(5,163)	(11,519)
EBIT	222,849	148,484
<i>% of net sales</i>	19.3%	15.6%
Financial income	9,598	9,164
Financial charges	(14,315)	(17,253)
Equity method contribution	43	155
Profit for the period before taxes	218,175	140,550
Income taxes	(39,744)	(37,543)
Consolidated profit for the period	178,431	103,007
<i>% of net sales</i>	15.5%	10.8%
Attributable to:		
Shareholders of Parent	176,458	101,443
Minority shareholders of subsidiaries	1,973	1,564
Consolidated profit for the period	178,431	103,007
EBITDA	281,939	215,254
<i>% of net sales</i>	24.4%	22.6%
Shareholders' equity	1,315,107	1,109,385
Net debt	174,355	310,676
Payables for purchase of shareholdings	62,376	58,021
Capital employed	<u>1,551,838</u>	<u>1,478,082</u>
Non-annualized ROCE	14.4%	10.0%
Non-annualized ROE	13.6%	9.3%
Basic earnings per share	1.654	0.946



INTERPUMP GROUP

Consolidated statement of comprehensive income for the first nine months

(€/000)	<u>2021</u>	<u>2020</u>
Consolidated profit (A)	178,431	103,007
Other comprehensive income which will subsequently be reclassified to consolidated profit or loss		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	21,819	(23,726)
<i>Gains (losses) from companies accounted for using the equity method</i>	85	(81)
<i>Applicable taxes</i>	—	—
Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B)	<u>21,904</u>	<u>(23,807)</u>
Consolidated comprehensive income for the period (A)+(B)	<u>200,335</u>	<u>79,200</u>
Attributable to:		
Shareholders of Parent	197,833	78,111
Minority shareholders of subsidiaries	2,502	1,089
Consolidated comprehensive income for the first nine months	<u>200,335</u>	<u>79,200</u>



INTERPUMP GROUP

Consolidated income statement for the third quarter

(€/000)	<u>2021</u>	<u>2020</u>
Net sales	373,514	314,701
Cost of sales	(240,773)	(200,050)
Gross industrial margin	132,741	114,651
<i>% of net sales</i>	<i>35.5%</i>	<i>36.4%</i>
Other operating income	5,940	4,391
Distribution expenses	(30,214)	(26,169)
General and administrative expenses	(38,136)	(35,087)
Other operating costs	(1,660)	(1,269)
EBIT	68,671	56,517
<i>% of net sales</i>	<i>18.4%</i>	<i>18.0%</i>
Financial income	1,991	2,300
Financial charges	(2,991)	(5,341)
Equity method contribution	(98)	42
Profit for the period before taxes	67,573	53,518
Income taxes	(17,474)	(13,979)
Consolidated profit for the period	50,099	39,539
<i>% of net sales</i>	<i>13.4%</i>	<i>12.6%</i>
Attributable to:		
Shareholders of Parent	49,505	38,926
Minority shareholders of subsidiaries	594	613
Consolidated profit for the period	50,099	39,539
EBITDA	88,631	76,004
<i>% of net sales</i>	<i>23.7%</i>	<i>24.2%</i>
Shareholders' equity	1,315,107	1,109,385
Net debt	174,355	310,676
Payables for purchase of shareholdings	62,376	58,021
Capital employed	1,551,838	1,478,082
Non-annualized ROCE	4.4%	3.8%
Non-annualized ROE	3.8%	3.6%
Basic earnings per share	0.464	0.363



INTERPUMP GROUP

Consolidated statement of comprehensive income for the third quarter

(€/000)	<u>2021</u>	<u>2020</u>
Consolidated profit for the third quarter (A)	50,099	39,539
Other comprehensive income which will subsequently be reclassified to consolidated profit or loss		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	8,054	(14,661)
<i>Gains (losses) from companies accounted for using the equity method</i>	33	(19)
<i>Applicable taxes</i>	—	—
Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B)	<u>8,087</u>	<u>(14,680)</u>
Consolidated comprehensive income for the period (A)+(B)	<u>58,186</u>	<u>24,859</u>
Attributable to:		
Shareholders of Parent	57,427	24,424
Minority shareholders of subsidiaries	759	435
Consolidated comprehensive income for the third quarter	<u>58,186</u>	<u>24,859</u>



Consolidated cash flow statement for the first nine months

(€/000)	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Profit before taxes	218,175	140,550
<i>Adjustments for non-cash items:</i>		
Losses (gains) on the sale of fixed assets	(4,544)	(2,018)
Amortization and depreciation	57,156	58,364
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	3,415	2,460
Losses (profits) from investments	(43)	(155)
Net change in risk provisions and allocations to employee benefit provisions	642	7,690
Expenditures for tangible assets to be leased	(6,720)	(3,566)
Proceeds from the disposal of leased tangible assets	7,862	4,187
Net financial charges (revenues)	4,717	8,089
	<u>280,660</u>	<u>215,601</u>
(Increase) decrease in trade receivables and other current assets	(40,923)	34,058
(Increase) decrease in inventories	(51,951)	17,815
Increase (decrease) in trade payables and other current liabilities	56,249	(27,973)
Interest paid	(3,025)	(3,658)
Realized exchange differences	604	(2,475)
Taxes paid	(30,321)	(26,937)
Net cash from operating activities	<u>211,293</u>	<u>206,431</u>
Cash flows from investing activities		
Payments for the purchase of investments net of cash received	(7,821)	(39,092)
Capital expenditure on property, plant and equipment	(59,771)	(44,052)
Proceeds from the sale of tangible fixed assets	1,873	1,198
Increase in intangible assets	(4,701)	(2,876)
Financial income received	401	829
Other	(405)	877
Net cash (used in) investing activities	<u>(70,424)</u>	<u>(83,116)</u>
Cash flows from financing activities		
Disbursements (repayments) of loans	156,059	7,160
Dividends paid	(28,812)	(28,185)
Disbursements for purchase of treasury shares	(12,338)	(31,847)
Proceeds from the sale of treasury shares to stock option beneficiaries	545	14,278
Change in other financial assets	(38)	21
Payment of finance lease installments (principal)	(13,778)	(13,764)
Net cash generated by (used in) financing activities	<u>101,638</u>	<u>(52,337)</u>
Net increase (decrease) in cash and cash equivalents	<u>242,507</u>	<u>70,978</u>



INTERPUMP GROUP

(€/000)	<u>2021</u>	<u>2020</u>
Net increase (decrease) in cash and cash equivalents	242,507	70,978
Translation differences for cash held by non-EU companies	3,656	(3,760)
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	73	48
Cash and cash equivalents at the beginning of the period	332,578	211,708
Cash and cash equivalents at the end of the period	578,814	278,974

Cash and cash equivalents consist of the following:

	30/09/2021	31/12/2020
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	582,595	343,170
Bank payables (overdrafts and subject to collection advances)	<u>(3,781)</u>	<u>(10,592)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u>578,814</u>	<u>332,578</u>



Consolidated statement of changes in shareholders' equity

	Share capital	Legal reserve	Share premium reserve	Remeasurement reserve for defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Non-controlling interests	Total
<i>At 1 January 2020</i>	55,460	11,323	96,733	(7,358)	7,735	885,446	1,049,339	5,735	1,055,074
Recognition in income statement of fair value of stock options granted and exercisable	-	-	2,460	-	-	-	2,460	-	2,460
Purchase of treasury shares	(594)	-	(31,253)	-	-	-	(31,847)	-	(31,847)
Transfer of treasury shares to stock option beneficiaries	576	-	13,702	-	-	-	14,278	-	14,278
Transfer of treasury shares as payment for equity investments	254	-	13,796	-	-	-	14,050	-	14,050
Minorities of companies consolidated for the first time	-	-	-	-	-	-	-	4,283	4,283
Dividends paid	-	-	-	-	-	(26,898)	(26,898)	(1,215)	(28,113)
Comprehensive income (loss) for first nine months of 2020	-	-	-	-	(23,332)	101,443	78,111	1,089	79,200
<i>At 30 September 2020</i>	55,696	11,323	95,438	(7,358)	(15,597)	959,991	1,099,493	9,892	1,109,385
Recognition in income statement of fair value of stock options granted and exercisable	-	-	(541)	-	-	-	(541)	-	(541)
Purchase of treasury shares	(243)	-	(16,397)	-	-	-	(16,640)	-	(16,640)
Transfer of treasury shares to stock option beneficiaries	9	-	193	-	-	-	202	-	202
Minorities of companies consolidated for the first time	-	-	-	-	-	-	-	(16)	(16)
Dividends distributed	-	-	-	-	-	1	1	(148)	(147)
Dividends resolved	-	-	-	-	-	-	-	(29)	(29)
Comprehensive income (loss) for the fourth quarter of 2020	-	-	-	(859)	(11,618)	69,537	57,060	703	57,763
<i>At 31 December 2020</i>	55,462	11,323	78,693	(8,217)	(27,215)	1,029,529	1,139,575	10,402	1,149,977
Recognition in income statement of fair value of stock options granted and exercisable	-	-	3,415	-	-	-	3,415	-	3,415
Purchase of treasury shares	(127)	-	(12,211)	-	-	-	(12,338)	-	(12,338)
Transfer of treasury shares to stock option beneficiaries	22	-	523	-	-	-	545	-	545
Transfer of treasury shares as payment for equity investments	39	-	3,036	-	-	-	3,075	-	3,075
Winding up of subsidiaries	-	-	-	-	-	-	-	(82)	(82)
Dividends paid	-	-	-	-	-	(26,685)	(26,685)	(2,067)	(28,752)
Dividends resolved	-	-	-	-	-	(1,067)	(1,067)	(1)	(1,068)
Comprehensive income (loss) for first nine months of 2021	-	-	-	-	21,375	176,458	197,833	2,502	200,335
<i>At 30 September 2021</i>	55,396	11,323	73,456	(8,217)	(5,840)	1,178,235	1,304,353	10,754	1,315,107