



Q221

Second Quarter 2021 and Half-Year Consolidated Results
Interpump Group S.p.A.





Table of Contents

Welcome! Our Q2 2021 & H1 2021 Results start on page	2
New to the company and could use an Introduction? See page.....	8
Our yearly update on Markets and Diversification is on page	16
More information on Growth Strategy and Recent M&A on page.....	20
You will find Shareholder Information on page.....	27
Some useful time series are included in the Appendix on page.....	29

Disclaimer

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.

Neither the Company nor any of its subsidiaries, affiliates, branches, representative offices (the “Group”), as well as any of their directors, officers, employees, advisers or agents (the “Group Representatives”) accepts any responsibility for/or makes any representation or warranty, express or implied, as to the accuracy, timeliness or completeness of the information set out herein or any other related information regarding the Group, whether written, oral or in visual or electronic form, transmitted or made available.

This document may contain forward-looking statements about the Company and/or the Group based on current expectations and opinions developed by the Company, as well as based on current plans, estimates, projections and projects of the Group. These forward-looking statements are subject to significant risks and uncertainties (many of which are outside the control of the Company and/or the Group) which could cause a material difference between forward-looking information and actual future results.

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

Under no circumstances shall the Group and/or any of the Group Representatives be held liable (for negligence or otherwise) for any loss or damage howsoever arising from any use of this document or its contents or otherwise in connection with the document or the aforesaid forward-looking statements. This document does not constitute an offer to sell or a solicitation to buy or subscribe to Company shares and neither this entire document or a portion of it may constitute a recommendation to effect any transaction or to conclude any legal act of any kind whatsoever.

This document may not be reproduced or distributed, in whole or in part, by any person other than the Company. By viewing and/or accepting a copy of this document, you agree to be bound by the foregoing limitations.

€405.5mn Consolidated Sales
strong organic growth across both divisions

25.1% EBITDA Margin
€ 101.8 mn, highest ever for a quarter

Strong cash generation despite organic growth

€ 56.5 mn Free Cash Flow
with a further **€ 23.1 mn** reduction in net debt
despite dividend payment



	Q2 20	Q221	y/y
Organic growth in sales			+39.4%
FX contribution			-2.9%
Increase in perimeter			+0.7%
TOTAL REPORTED SALES	295.6	405.5	+37.2%
EBITDA	64.9	101.8	+56.9%
EBITDA / SALES	22.0%	25.1%	
NET INCOME*	30.2	74.5	+147.1%
<i>Tax rate*</i>	26.0%	4.4%	
NET INCOME (adjusted)		54.5	+80.5%
<i>Tax rate</i>		30.1%	
*Includes a € 20.1mn one-off fiscal benefit from the step-up of trademarks for tax purposes in 2021			
NET DEBT (as at 30/6)	344.2	206.7	- 137.4 mn
COMMITMENTS FOR PURCHASE OF SUBSIDIARIES	62.4	65.6	+ 3.2 mn
<i>TREASURY SHARES (as at 30/6)</i>	1,430,006	2,229,256	



	H1 20	H121	y/y
Organic growth in sales			+24.4%
FX contribution			-3.1%
Increase in perimeter			+0.8%
TOTAL REPORTED SALES	639.5	781.1	+22.1%
EBITDA	139.2	193.3	+38.8%
EBITDA / SALES	21.8%	24.7%	
NET INCOME*	63.5	128.3	+102.2%
<i>Tax rate*</i>	<i>27.1%</i>	<i>14.8%</i>	
NET INCOME (adjusted)		108.2	+70.5%
<i>Tax rate</i>		<i>28.1%</i>	
*Includes a € 20.1mn one-off fiscal benefit from the step-up of trademarks for tax purposes in 2021			
NET DEBT (as at 30/6)	344.2	206.7	- 137.4 mn
COMMITMENTS FOR PURCHASE OF SUBSIDIARIES	62.4	65.6	+ 3.2 mn
TREASURY SHARES (as at 30/6)	1,430,006	2,229,256	

€ mn

WATER-JETTING	Q220	y/y	H120	y/y
Organic growth in sales		+24.1%		+12.5%
FX contribution		-4.0%		-3.9%
Increase in perimeter		+1.2%		+1.5%
TOTAL REPORTED SALES <i>(net of inter-sector)</i>	122.4	+21.3%	231.0	+10.1%
EBITDA	35.9	+44.5%	66.9	+26.0%
EBITDA / SALES <i>(on total sales including inter-sector)</i>	29.0%		28.6%	
HYDRAULICS	Q220	y/y	H120	y/y
Organic growth in sales		+47.2%		+30.2%
FX contribution		-2.2%		-2.8%
Increase in perimeter		+0.4%		+0.6%
TOTAL REPORTED SALES <i>(net of inter-sector)</i>	283.1	+45.4%	550.0	+28.0%
EBITDA	65.9	+64.6%	126.4	+46.8%
EBITDA / SALES <i>(on total sales including inter-sector)</i>	23.2%		23.0%	

H1 2021 vs. H1 2019: a comparison

Organic recovery of top line, significant value added by acquisitions despite adverse FX, increased profitability and improved NFP

	Organic H120 vs H119	Organic H121 vs H120	Combined Organic Growth*	CHANGE IN TOTAL SALES (Organic + FX + M&A)	CHANGE IN EBITDA
Water- Jetting	-8.7%	+12.5%	+2.7%	+1.0%	+10.2%
Hydraulics	-23.6%	+30.2%	-0.5%	+15.9%	+24.6%
TOTAL	-18.7%	+24.4%	+1.1%	+11.1%	+19.2%

* combination of published organic growth rates for the two periods.
As they pertain to slightly different perimeters, this figure should be regarded as a proxy.

	30/06/2019	30/06/2020	30/06/2021
ADJ. NET FINANCIAL POSITION	345.8	370.3	207.0

including commitments for purchase of subsidiaries, and treasury shares at book value

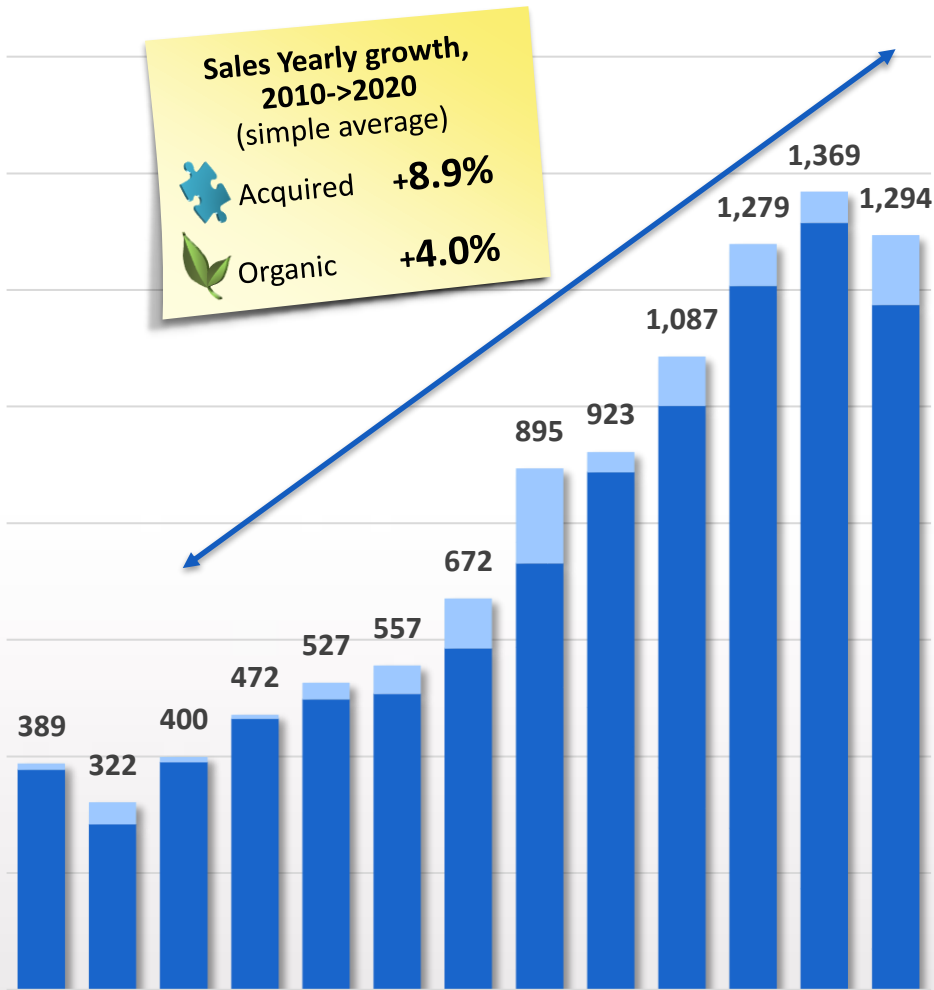


Sales & EBITDA Trend

€ mn

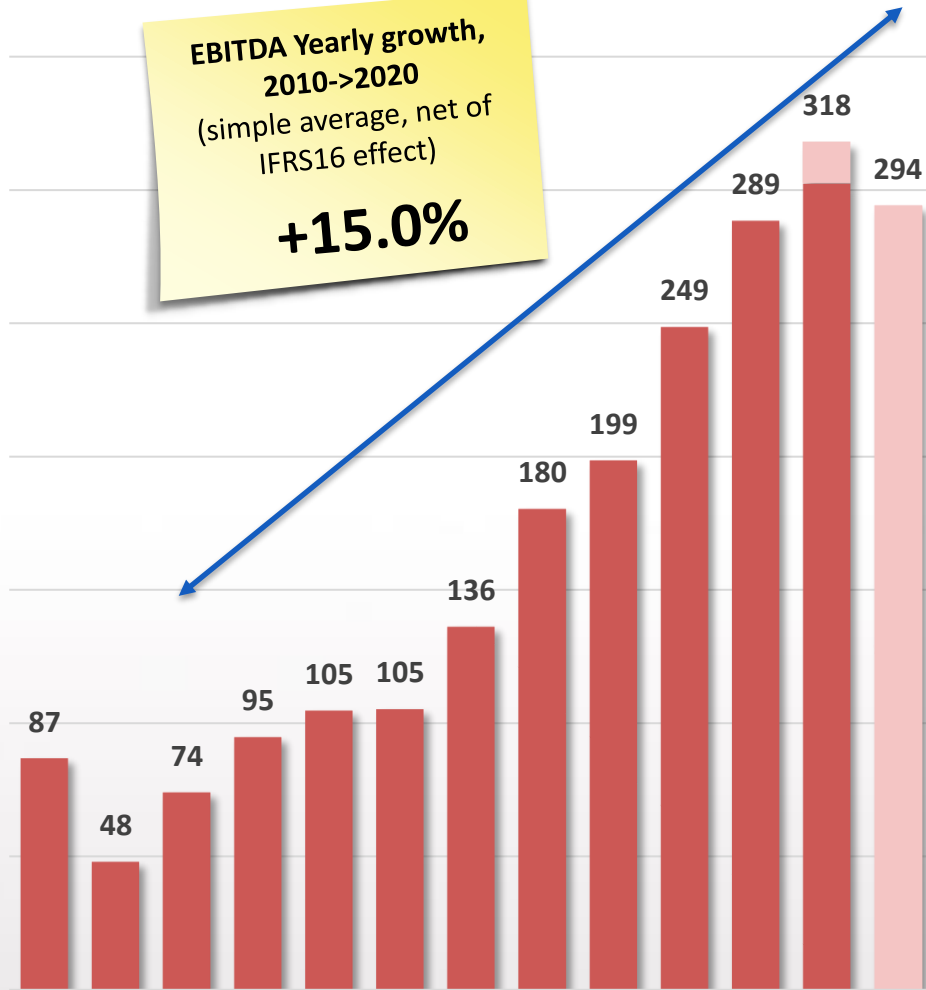
Sales Yearly growth, 2010->2020
(simple average)

- Acquired **+8.9%**
- Organic **+4.0%**



EBITDA Yearly growth, 2010->2020
(simple average, net of IFRS16 effect)

+15.0%



First 12 months' turnover of acquired companies
 Rest of business

IFRS16

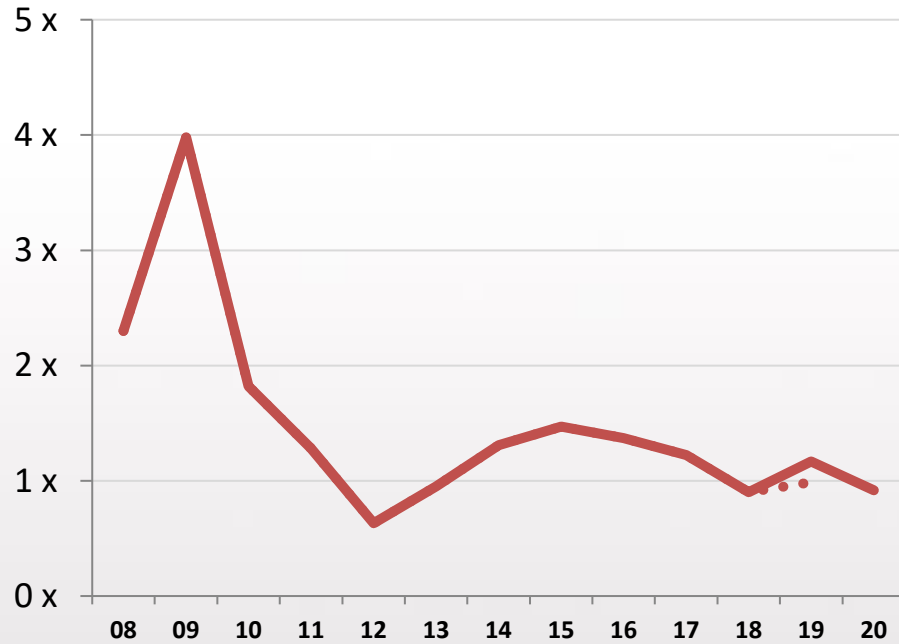
net of Electric Motors (dismissed in 2011) for consistency with current business



Prudent debt policy and satisfactory return on capital employed

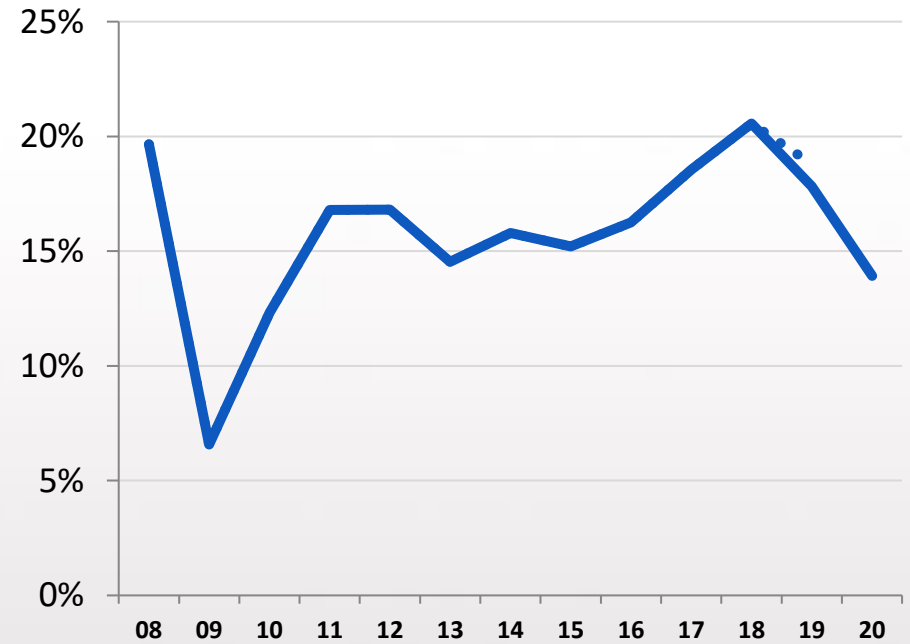
Net Debt / EBITDA (12 M)

Net of treasury stock (at book value) and including commitments for purchase of investments



Return On Capital Employed (12M)

FY Operating profit
average of (consolidated shareholder's equity + net debt) during the year



Dotted lines represent 2019 data net of IFR16 effect, for comparison with the previous year.

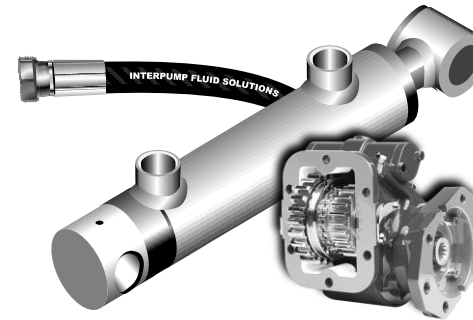


WATER-JETTING

▶ Two business sectors:

- ▶ World leader in high-pressure plunger piston pumps (historical core business)
- ▶ Also included in this sector: flow handling components for food, cosmetic and pharmaceutical industry

and



HYDRAULICS

- ▶ Wide range of components for mobile and non-mobile hydraulics: PTOs, cylinders, gear pumps, valves, hoses, fittings...
- ▶ Also included in this sector: reduction gears, hoses, fittings and piping systems for non-hydraulic applications

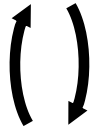
STOCK MARKET

- ▶ Public company (~75% free float) listed at the Milan Stock Exchange since 1996 (ticker: IP.MI)
- ▶ Unique and successful growth story complementing organic growth with numerous bolt-on acquisitions
- ▶ Among the largest market caps in the STAR segment
- ▶ Constituent of main FTSE MIB index since June 2020



FLEXIBILITY

- **Vertically-integrated** manufacturing wherever possible
- Use of general-purpose **programmable machine tools**;
No rigid production lines
- **Standard metal-working processes** facilitate outsourcing if needed



Product mix and sales strategies can quickly adapt to actual signals picked from the markets

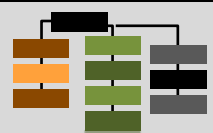


DIVERSIFICATION

- Across **the widest possible range** of applications, products, customers, geographies
- High share of **local-for-local** production



Standardization and mergers are not absolute goals. They are only pursued when an advantage is evident



GROUP STRUCTURE

- **High diversity** of business models, corporate structures, geographical extension
- **Very decentralized structure**, backed by centralized allocation of resources and **tight monitoring & control**



Preserving identity, brand, local supply chain, sales and workforce; preferably, seller is taken onboard as a minority shareholder



M&A

- **Not just transactions**: a joint effort to write the next chapter of a company's story
- Reasonable, "industrial" **multiples** paid
- **No restructuring costs** or related execution risk
- Retention of soft skills and talents

- Exposure to multiple cycles reduces volatility
- Quick and optimal reaction to unexpected growth or adversities

- Acquired companies maintain their identity but shift from entrepreneurial to industrial
- Positive influence on margins

Business sector overview

32% of Group sales and 38% of EBITDA in 2020



**HIGH PRESSURE PUMPS,
DEVICES AND SYSTEMS**



**FLOW HANDLING COMPONENTS
FOR FOOD, COSMETICS & PHARMA**

DESCRIPTION
OF PRODUCTS



Piston pumps from 1 to 2,000 hP (0.7 to 1,500 KW)
used in high-pressure applications, **up to 6,000 bar** (87,000 psi)
Standard or custom design

Pump-based turnkey systems and assemblies

high-pressure
homogenizers

Stainless steel agitators, mixers, manifolds, tanks, cleaning-
in-place systems, heat treatment, centrifugal separators,
low-pressure pumps (lobe, progressive cavity,
centrifugal)

ADDRESSABLE
MARKET (est.)



€ 1 bn / yr

€ 9 bn / yr

MARKET
FEATURES



High barriers to entry due to limited niche size
High fragmentation: smaller companies, often very vertically
specialized, or non-strategic products from large pump
manufacturers

Extreme geographic & product diversification: size not
necessarily an advantage

MARKET
GROWTH DRIVERS



New applications for high-pressure technology
continuously developed across multiple industries

Development & urbanization: **shift towards processed food**
Nutritional awareness: **new demand** for enhanced
ingredients/processing

ACQUISITION
OPPORTUNITIES



Limited

Plentiful

INTERPUMP
COMPETITIVE
ADVANTAGES



Largest player in its niche
Top-of-the-market **product performance**
Premium positioning due to history and reputation
After-sales revenues (~1/3 of sector total)

Hygienically sensitive applications require the same skills
needed at even higher levels for high-pressure pumps:
sophisticated **flow design**, high-precision **metal machining**
& **surface treatments**
Focus on **high-margin components**



FOOD, COSMETICS, PHARMACEUTICAL
(in addition to flow handling components)

High-pressure homogenizers
Water-jet food cutting, slicing, meat separation
High-pressure sterilization



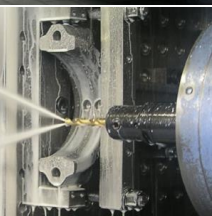
CONSTRUCTION

Hydro-demolition *
Surface preparation *
Renewal of armored concrete infrastructures *



TRUCKS

Lightweight high pressure pumps for sewer trucks
Other utility vehicles



INDUSTRY

Machine drilling & cutting *
Pulp & paper
Intertwining of fibers in non-woven textiles production
Overspray removal from painting booth grids



STEEL / ALUMINUM

Descaling of steel bars *
Cleaning of tanks & vessels used in aluminum processing *



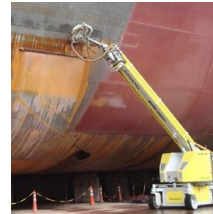
CLEANING

Mid- to high-power professional & industrial cleaning *
Car washing systems
Airport tarmacs *
Fish-farming nets *



AUTOMOTIVE

Deburring of common-rail engine heads *
Cutting of bodywork and other materials
Cleanup of welded seals



MARINE / SHIPYARDS

Water-blasting paint removal *
Hull cleaning *
Fuel pumps for methanol-converted marine engines



WATER PROCESSING

Misting
Reverse-osmosis desalination



CONTRACTORS

Service companies who buy or rent general-purpose high-pressure systems and offer various industrial cleaning and maintenance services to third parties across different industries (typical of the U.S. market)



OIL & GAS

Injection of anti-icing and pressure-restoring fluids in wells
Underwater high-pressure pumping
Emergency valve operation (seal-less pumps)
Decommissioning of platforms at end of life

An asterisk (*) indicates applications where some Interpump subsidiaries are also able to supply complete turnkey systems



March 2021 – Total employees: 1,885

High-pressure Plunger Pumps and Systems

Flow Handling Components



- ▶ Plunger pumps high flow/ high pressure (1~450 HP)

- ▶ Production and rental of high-pressure pumps and complete systems

- ▶ Specialized solutions for steel and mining industry

- ▶ High-pressure pumps (up to 1,500 HP - 6,000 bar/87K PSI)
- ▶ Design and supply of turnkey solutions

- ▶ Homogenizers for food, cosmetics, and pharmaceutical industry

- ▶ Pumps, mixers, components & systems for food, cosmetics and pharma

- ▶ Mixers and agitators (Magna-Safe® magnetic transmission)
- ▶ Centrifugal separators



**INTERPUMP
Pratissoli**



▶ U.S. Distributor

General Pump

NLB



Inoxihp (53%)



Hammelmann



Bertoli



**INOXPA
Fluinox**



**Mariotti & Pecini
Macfuge**



www.interpump.it
www.pratissolipompe.it
www.generalpump.com

www.nlbcorp.com

www.inoxihp.it

www.hammelmann.com

www.bertoli-homogenizers.com

www.inoxpa.com

www.mariotti-pecini.it
www.macfuge.com

International presence (plants and subsidiaries)

Italy, USA, China

USA, Poland

Italy

Germany, USA,
Australia, China, Spain

Italy

Spain, India, Portugal,
Italy, UK, USA, France,
Denmark, Sweden,
Russia, China, UAE,
Ukraine, Moldova,
South Africa, Australia,
Colombia

Italy

68% of Group sales and 62% of EBITDA in 2020



Power Take-Offs, Cylinders, Hydraulic motors and gear pumps, Valves (including Directional Control Valves).
 Rubber **hoses**, flexible metal hoses, rigid **pipes**, pipe system design and connection **flanges** (also for non-hydraulics applications)
 Linear, Orthogonal and Planetary **Reduction Gears** for lightweight to very large-scale applications

DESCRIPTION OF PRODUCTS



ADDRESSABLE MARKET (est.)



> € 50 bn / yr

MARKET FEATURES



Large and efficient, no room for premium pricing
 Large share of **smaller and/or very specialized players**

MARKET GROWTH DRIVERS



Long-term growth proportional to world GDP, with strong YoY volatility.
 Very few examples of new or obsolete applications

ACQUISITION OPPORTUNITIES



Countless **one-country or one-product companies** that could immediately benefit from becoming part of a larger, international group

INTERPUMP COMPETITIVE ADVANTAGES



Product range and geographical production footprint allow Interpump to supply the **largest OEMs** in earth-moving, trucks, agriculture, lifting and handling machinery
Diversification reduces YoY volatility; flexibility helps making the most from every market phase.
Enlargement of product range through M&A increases visibility and creates **cross-selling opportunities**
Manufacturing of key components such as Directional Control Valves ensures sticky and long-lasting business relationships



EARTH-MOVING

Excavators and mini-excavators
Backhoe loaders
Skid-steer loaders



TRUCK OUTFITTERS

Tipping trucks
Trash collection - Sewer cleaning
Firefighting - Snow plowing
Towing - Car Carriers
Crane trucks



TRUCK MANUFACTURERS

Factory-fitted PTOs



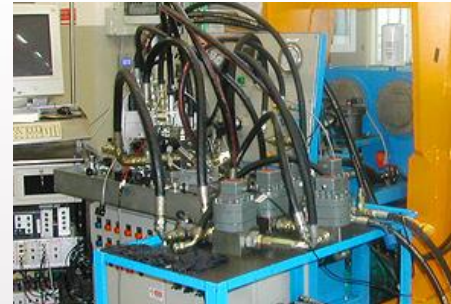
AGRICULTURE

Farm tractors
Front loaders
Harvesting machines



CONSTRUCTION

Concrete mixing
Telescopic handlers
Conditioning/refrigeration/ventilation



INDUSTRIAL

Machine tools
Hydraulic power packs
Automated assembly lines



LIFTING

Mobile and fixed cranes
Elevators
Forklifts
Conveyor belts



DRILLING / TUNNELING

Tunnel-boring machines

March 2021 – Total employees: 5,578

▶ **Power Take-Offs**

INTERPUMP HYDRAULICS,
Muncie Power Products,
 PZB, Hydrocar, Takarada

▶ **Reduction Gears**

REGGIANA RIDUTTORI
TRANSTECNO

▶ **Cylinders**

Panni Oleodinamica
Contarini
 Penta, Modenflex

▶ **Oil Tanks**

American Mobile Power

▶ **Distributor for Oceania**

Mega Pacific (65%)

www.webpto.com
www.munciepower.com
www.transtecno.com

www.panni.com
www.contarini.net
www.reggianariduttori.com

▶ **Valves**
 ▶ **Directional Control Valves**
 ▶ **Rotating manifolds**

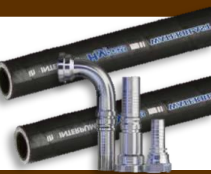


WALVOIL
 Hydrocontrol, Galtech M.T.C.


HYDRA DYNE TECH

www.walvoil.com
www.hydradynetech.com


▶ **Rubber hoses**
I.M.M.
 Hypress
 Interpump Fluid Solutions




▶ **Metallic flexible hoses**
Tubiflex




▶ **Rigid pipes & piping systems**
GS-Hydro
Tekno Tubi



▶ **Hose assembly machines**
Hydralok



▶ **24/7 service & repairs**
Bristol Hose



www.interpumpfluidsolutions.com
www.tubiflex.com
www.gshydro.com

International presence (plants and subsidiaries)

Italy, USA, UK, France, Spain,
 Bulgaria, Slovakia,
 Mexico, Brazil, Chile, Peru,
 China, India, Australia, New Zealand,
 South Africa, UAE

Italy, USA, Canada, France,
 India, China, Korea, Australia

Italy, France, Germany, Romania,
 UK, South Africa, Sweden, Denmark,
 Austria, Poland, Spain, Netherlands, USA,
 China, Korea, Singapore, Brazil



Diversified across every dimension

Diversification of our business is the key to our resilience and low overall cyclicity

Both divisions have moved from the initial 100% concentration in one sector to a **wide range of applications across different industries**

Hydraulics: ongoing enlargement of product range through acquisitions.
Water-Jetting: expansion from the historical niche of high-pressure pumps into the wider world of fluid handling

Optimal customer diversification.
Largest account represents 1.6% of sales



We sell our products **all over the world**, either through our increasing direct presence, or through distributors

Most goods sold are produced locally or at least in the **same currency**. Our FX impact is mostly relative to the translation of financial statements. **No currency hedging** is necessary

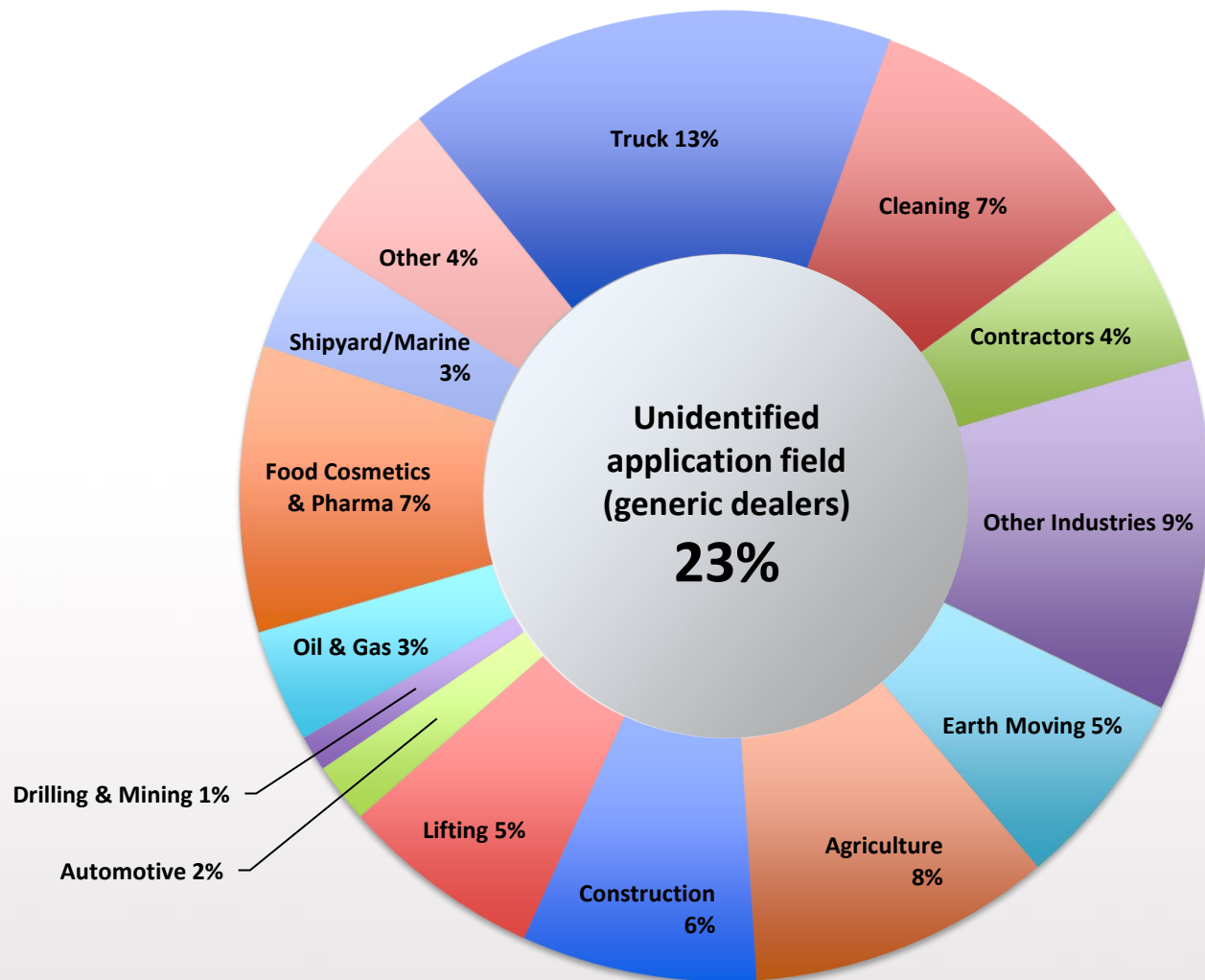
Stainless steel, aluminum, brass, cast iron, copper, and countless other alloys. **Smart, forward-looking buying policy** keeps us safe from price volatility

All classes of customers are serviced directly, through a local subsidiary, or through a distributor according to their size and importance: **from the world's largest OEMs to small retail customers**



Diversification by application field

2020 Total Turnover: Euro 1,294 million



Diversification of our business is the key to our resilience and low overall cyclicality

Diversification is a never-ending journey

Significant reduction of cyclicity and correlation achieved over the past decade

WATER JETTING

HYDRAULICS

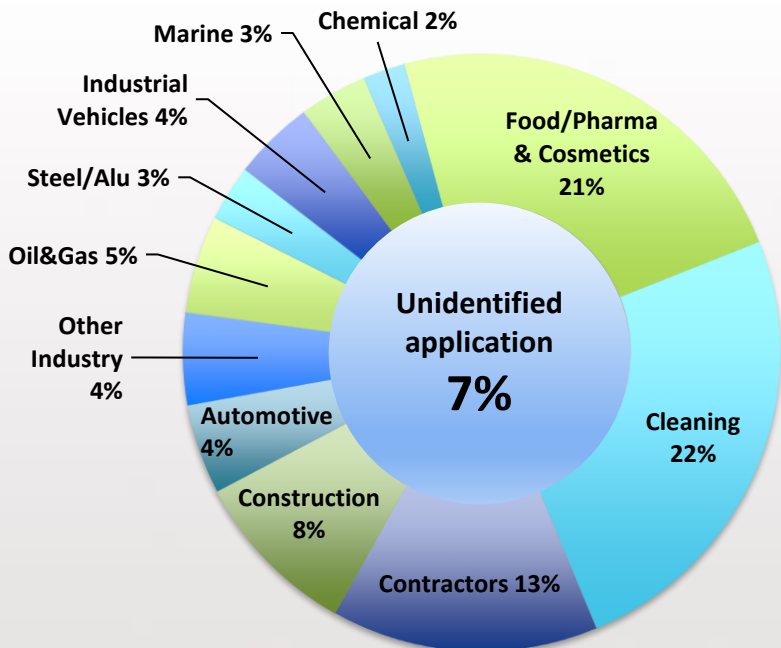


2004 ~100%
Cleaning

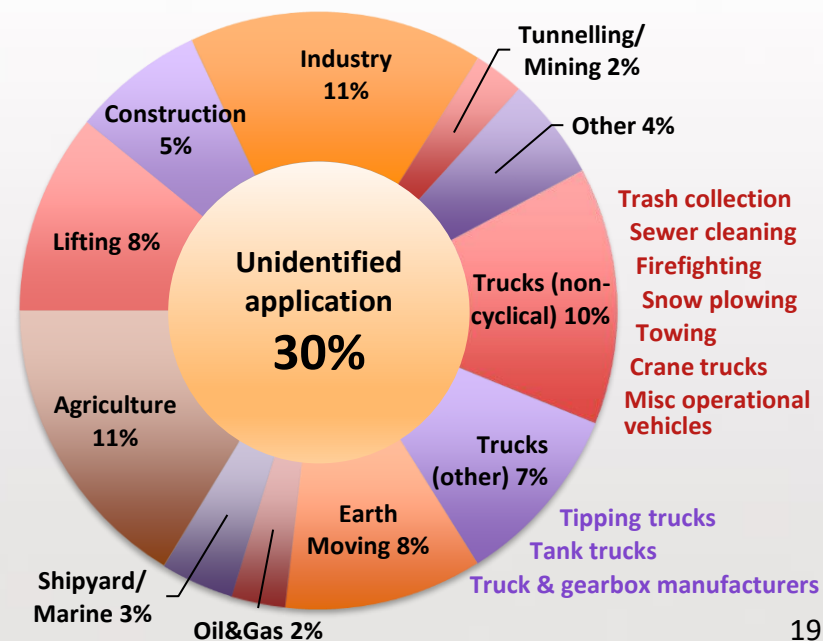


2008 ~100%
Trucks

- ✓ Diversification into many application sectors with different cycles
- ✓ Ongoing expansion into sectors with little or no cyclicity
- ✓ No single sector is critical for Interpump
- ✓ In most sectors, Interpump is not structurally correlated to industry trends

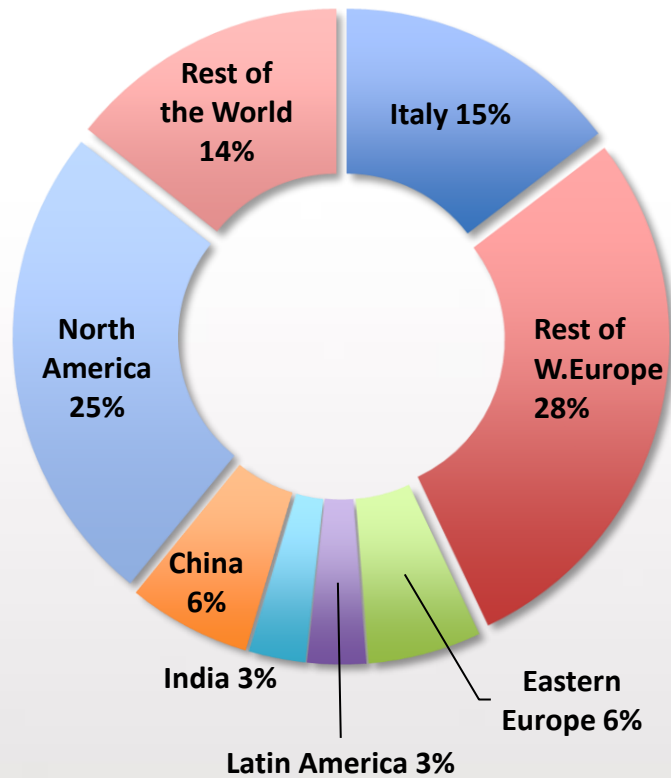


2020

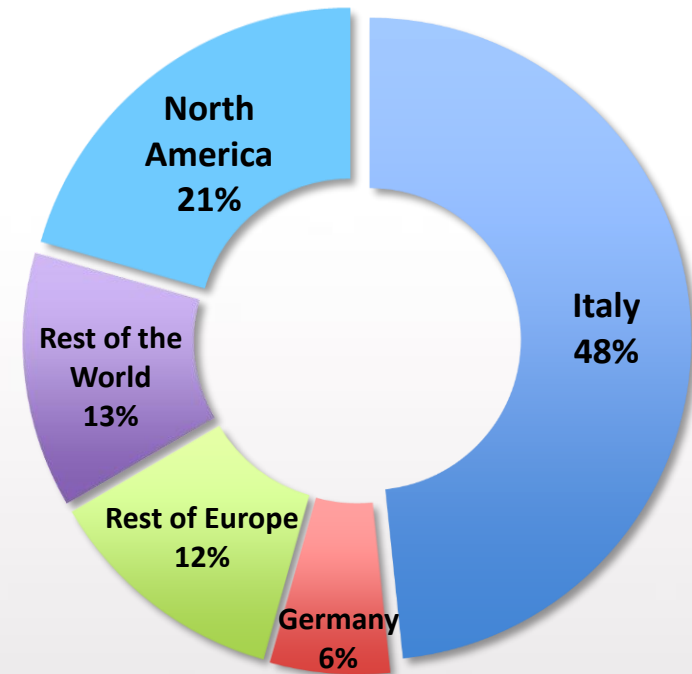


Geographical breakdown of sales and costs (2020)

Sales



Total Costs





40+ companies acquired since the IPO in 1996 representing roughly 2/3 of each year's growth



Different purposes for acquisitions: completing the product range, reinforcing competitive positioning, enhancing distribution



Bolt-on acquisitions: no disruption in activity, immediate synergies



Soft integration policy: existing management, brands, IT systems are preserved



Reasonable multiples paid, based on EV/EBITDA ratio



Remarkable increase in EBITDA margins of acquired companies



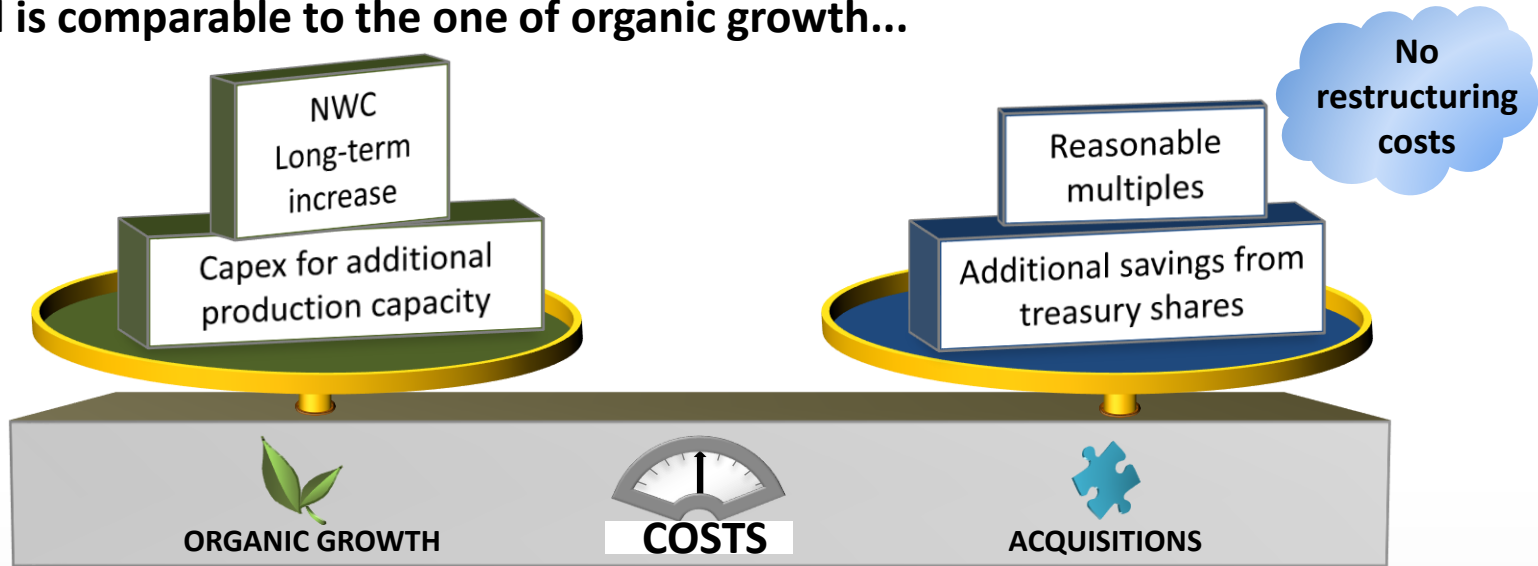
Frequent acquisition of a control stake with agreements for acquiring the minority interest in a few years



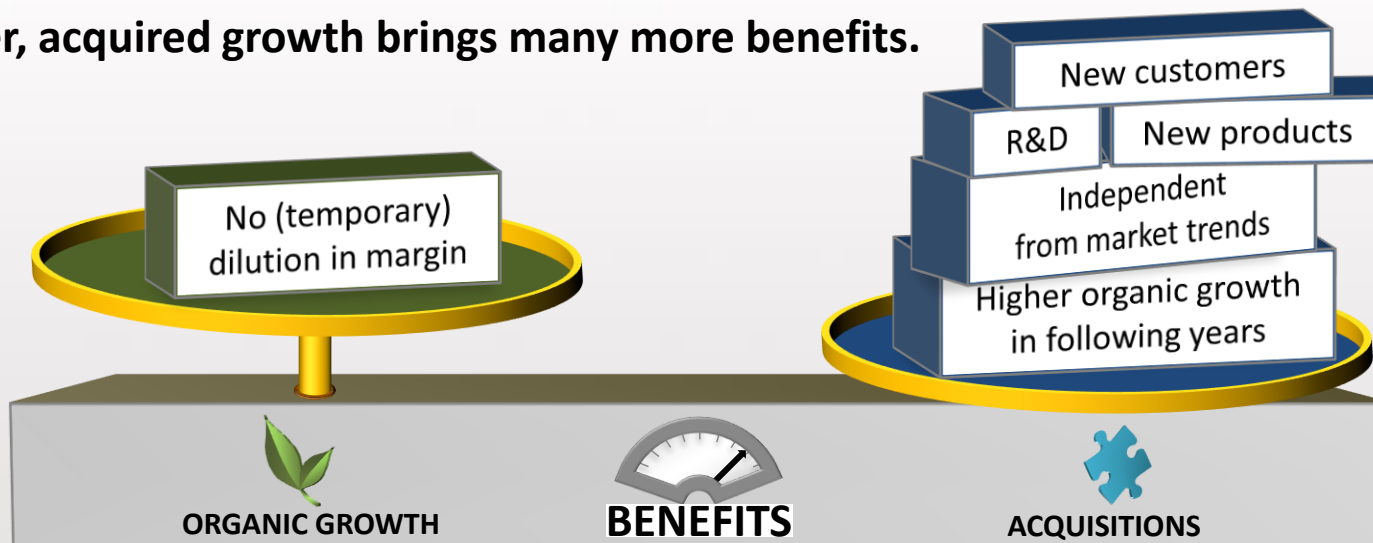
Use of Interpump treasury shares as full or partial payment for some acquisitions

The Balance of Growth

✓ Thanks to Interpump's approach to M&A, the cost of acquisitions in terms of capital employed is comparable to the one of organic growth...



✓ ...However, acquired growth brings many more benefits.





Acquisition & Diversification Timeline

Applications: from cleaning to countless

2020

Macfuge

Servizi Industriali (Macfuge): High-performance centrifugal separators for fluid purification and clarification



2018



Ricci Engineering: beer-brewing and winemaking equipment and plant design.



Fluinox: flow handling for food cosmetics & pharma with a specific expertise in powders and pastes



2017



Inoxpa: rotative pumps, mixers, blenders, and components for food, pharma & cosmetics. Direct presence in 7 new markets



Mariotti & Pecini: mixers and agitators, including Magna-Safe magnetic transmission



2015



Inoxihp: specific know-how on steel and mining applications.



Bertoli homogenizers: Interpump's first product for the food, cosmetics, and pharma industries.



2007



NLB: selling and renting high pressure systems to a large and diversified community of customers and contractors



2005



Hammelmann: focus on higher-pressure pumps. Small volumes, higher margins, stronger barriers to entry.



2004



Dismissal of consumer-oriented cleaning division

Cleaning remains as an application, but focus is concentrated on high-pressure pumps and the development of new applications



...

1996

IPO

High-pressure pumps, pressure washers, and other machines and accessories for household and industrial cleaning



2021



DZ Trasmissioni right-angle drives
White Drive Motors & Steering orbital hydraulic motors and steering units (closing expected Q4 2021)



2020



Transtecno reduction gears



2019



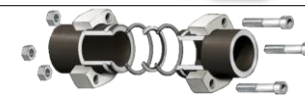
Hydra Dyne Tech rotary swivels and cylinders
Reggiana Riduttori planetary reduction gears



2018



GS-Hydro World leader in non-welded piping systems (design, realization, and maintenance)



2017



Bristol Hose retail & on-site quick service
Fluid System 80 hydraulic power packs



2016



Endeavour crimping machines - Tubiflex flexible metal hoses
Tekno Tubi shaped rigid pipes - Mega Pacific distribution



2015



Walvoil Valves & DCVs
Osper PTOs and cylinders

2013-2014



Hydrocontrol directional Control Valves (DCV)
IMM: flexible rubber hoses and fittings



2011-2012



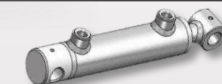
Galtech, MTC valves - Takarada PTOs
American Mobile Power hydraulic tanks



2008-2009



Contarini, Modenflex, Cover, Panni, Penta hydraulic cylinders



1999-2001



Muncie: PTOs
Hydroven hydraulic power packs



1997-1998



PZB & Hydrocar, Italian manufacturers of power take-offs (PTO).



Signed June 2021



Interpump's largest acquisition ever

World-class manufacturer of orbital motors and hydraulic and electro-hydraulic steering components. Dismissal imposed by Antitrust regulators in order to authorize acquisition of Eaton Hydraulics by Danfoss

Interpump approved as a buyer by the European Commission and by the U.S. Department of Justice on July 14

Closing expected in Q4 2021 following Antitrust clearance, a thorough carve-out process by Danfoss and the addition of a few product lines from Eaton



Three sizeable manufacturing locations in Hopkinsville KY (U.S.A.), Wroclaw (Poland), Parchim (Germany)

Complete range of two brand-new product lines for Interpump:

- Orbital motors (high torque, low RPM, and compact design)
- Steering units and steering valves

Significant synergies with the rest of our Hydraulics division, with complementary products and a very good customer/sector overlap

Expected FY2021 data	
SALES	EUR 200 mn
EBITDA	EUR 45 mn
TOTAL AGREED PRICE	
(for a 100% stake)	EUR 230 mn + projected FY EBITDA at closing minus 5 mn



Designer and manufacturer of right-angle gear drives

A new addition to Interpump's Power Transmission business area, complementing the offer in reduction gears

- Headquartered in Bologna, Italy
- Applications in industrial automation, logistics, agriculture, construction machinery...
- Complete product range for all working conditions, up to 3,000 rpm and 15kW power



FY2019 Data

SALES EUR 5.5 mn

EBITDA (adj.) EUR 1.4 mn (>25% of sales)

ENTERPRISE VALUE EUR 5.8 mn

Paid with 75,000 Interpump treasury shares & a cash balance

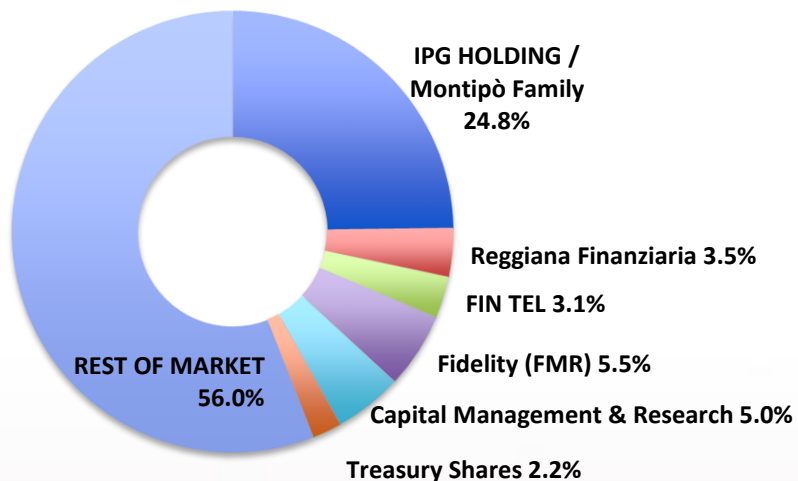


Shareholders, Stock Performance, Analyst Coverage

Updated 04/08/2020

Shareholder Structure

Source: CONSOB/Company



Analyst Coverage

Banca Akros
 Berenberg
 Equita SIM
 Exane BNP Paribas
 Intermonte
 Intesa Sanpaolo
 Kepler Cheuvreux
 Mediobanca

Paola Saglietti
 Fraser Donlon
 Domenico Ghilotti
 Michele Baldelli
 Carlo Maritano
 Bruno Permutti
 Matteo Bonizzoni
 Alessandro Tortora

Interpump Stock Performance

Total return to shareholders since the IPO (December 1996): 15.7% per year (assuming dividend reinvestment and participation to the '09 capital increase)
29.9% per year in the last 10 years

Share price	53.90
Market Capitalization	€ 5.87 bn
Performance 3 M:	+23.2%
Performance 1 Y:	+95.6%
Performance 2 Y:	+115.6%

1-yr trend: IP MI vs. FTSE STAR vs. FTSE MIB

Interpump became a constituent of the FTSE MIB index effective June 22, 2020



Board of Directors

★ = independent

Fulvio Montipò *Chairman and CEO*

Giovanni Tamburi *Deputy Chairman*

★ **Marcello Margotto** *Lead Independent Director*

★ **Angelo Busani** *Minority Director*

Claudio Berretti

★ **Antonia Di Bella**

Fabio Marasi *Executive*

★ **Federica Menichetti**

★ **Stefania Petruccioli**

★ **Paola Tagliavini**

Board of Statutory Auditors

Anna Maria Allievi *Chair*

Roberta De Simone

Mario Tagliaferri

Chief Financial Officer

Carlo Banci

Independent Auditors

EY S.p.A.

Head of Investor Relations

Luca Mirabelli

Synthesis of results

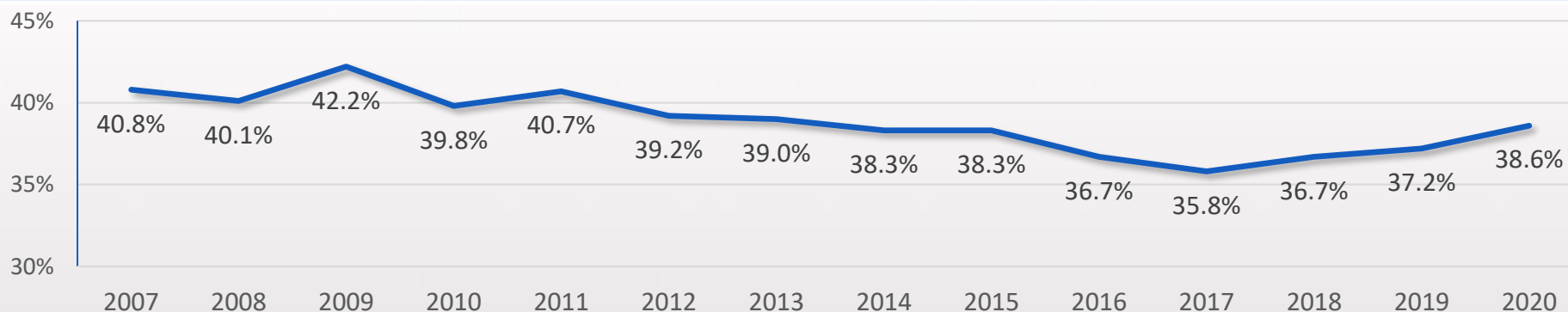
Euro/million	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019 ex-IFRS16	2020
Net Sales	424.5	342.9	424.9	472.3	527.2	556.5	672.0	894.9	922.8	1,086.6	1,279.2	1,368.6		1,294.4
EBITDA	87.0	46.9	74.1	94.7	105.8	105.2	136.1	180.3	198.5	248.6	288.5	317.9	302.4	294.1
Margin	20.5%	13.7%	17.4%	20.0%	20.1%	18.9%	20.3%	20.1%	21.5%	22.9%	22.6%	23.2%	22.1%	22.7%
EBIT	75.7	29.2	54.7	75.7	84.1	79.2	104.4	136.9	153.5	198.9	236.5	247.2		207.7
Margin	17.8%	8.5%	12.9%	16.0%	15.9%	14.3%	15.5%	15.3%	16.6%	18.3%	18.5%	18.1%		16.0%
Net Profit	40.2	14.0	27.4	42.6	53.2	44.1	57.7	118.3	94.5	135.7	173.2	180.6		152.7
Margin	9.5%	4.1%	6.4%	9.0%	10.1%	7.9%	8.6%	13.1%	10.2%	12.5%	13.5%	13.2%		11.8%
Free Cash flow	22.1	63.1	57.0	30.9	38.6	34.3	38.3	85.2	89.9	93.6	82.2	124.8		203.8
Net Fin. Debt	200.5	186.5	134.9	121.6	66.1	100.3	178.8	265.1	271.5	304.3	260.1	370.7	298.3	269.6
(net of treasury stock and including commitments for purchase of investments)														
Shareholder's Equity	178.0	242.8	291.5	315.2	396.9	432.9	466.6	622.6	677.5	764.7	868.2	1,055.2		1,129.5
Debt/Equity	1.13	0.77	0.46	0.39	0.16	0.23	0.38	0.42	0.40	0.40	0.30	0.35	0.28	0.24

Continuing operations only

Free Cash Flow (12 Months)

(euro/million)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cash Flow from Operations	25.2	54.6	60.8	65.6	65.3	95.8	120.2	138.0	172.4	209.8	233.4	229.5
Adjustment for leases paid (IFRS16)											(15.3)	(18.2)
Change in Trade Working Capital	44.4	10.1	(21.8)	(12.3)	(1.7)	(23.7)	(6.6)	(12.2)	(30.8)	(60.9)	(20.9)	55.0
Capex	(9.2)	(8.7)	(11.8)	(15.8)	(29.8)	(34.1)	(28.9)	(36.5)	(47.8)	(68.2)	(73.7)	(61.4)
Other	2.7	1.0	3.7	3.6	0.5	0.3	0.5	0.7	(0.3)	1.5	1.3	(1.1)
Free Cash Flow	63.1	57.0	30.9	38.6	34.3	38.3	85.2	89.9	93.6	82.2	124.8	203.8

Purchases as a % of sales (yearly figures)



- ✓ Procurement costs are well under control and do not reflect increases in raw material prices
- ✓ Long-term trend of purchases on sales reflects increases in efficiency and acquisition of more / less material-intensive businesses



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, August 4, 2021

Carlo Banci

Original copies of this presentation are printed on CO₂ neutral paper from a FSC-certified producer. Please collect used paper for recycling.