



# Q321

Third Quarter 2021 and Nine-Month Consolidated Results  
Interpump Group S.p.A.

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**€373.5mn** Consolidated Sales

Organic growth mostly driven by Hydraulics;  
Water-Jetting back to pre-pandemic revenues

**23.7%** EBITDA Margin

Inflation in raw materials well under control

Strong cash generation despite organic growth

**€ 37.5 mn** Free Cash Flow

with a further **€ 32.3 mn** reduction in net debt

	Q3 20	<b>Q3 21</b>	y/y
Organic growth in sales			+17.9%
FX contribution			+0.7%
Increase in perimeter			+0.1%
<b>TOTAL REPORTED SALES</b>	<b>314.7</b>	<b>373.5</b>	<b>+18.7%</b>
<b>EBITDA</b>	<b>76.0</b>	<b>88.6</b>	<b>+16.6%</b>
<b>EBITDA / SALES</b>	<b>24.2%</b>	<b>23.7%</b>	
<b>NET INCOME</b>	<b>39.5</b>	<b>50.1</b>	<b>+26.7%</b>
<i>Tax rate</i>	<i>26.1%</i>	<i>25.9%</i>	
<b>NET DEBT (as at 30/9)</b>	<b>310.7</b>	<b>174.4</b>	<b>- 136.3 mn</b>
COMMITMENTS FOR PURCHASE OF SUBSIDIARIES	58.0	62.4	+ 4.4 mn
<i>TREASURY SHARES (as at 30/9)</i>	<i>1,770,006</i>	<i>2,348,625</i>	

	9M 20	<b>9M21</b>	y/y
Organic growth in sales			+22.3%
FX contribution			-0.9%
Increase in perimeter			+0.6%
<b>TOTAL REPORTED SALES</b>	<b>954.2</b>	<b>1,154.6</b>	<b>+21.0%</b>
<b>EBITDA</b>	<b>215.3</b>	<b>281.9</b>	<b>+31.0%</b>
<b>EBITDA / SALES</b>	<b>22.6%</b>	<b>24.4%</b>	
<b>NET INCOME*</b>	<b>103.0</b>	<b>178.4</b>	<b>+73.2%</b>
Tax rate*	26.7%	18.2%	
<b>NET INCOME (adjusted)</b>		<b>158.3</b>	<b>+53.7%</b>
Tax rate		27.4%	
<b>*Includes a € 20.1mn one-off fiscal benefit from the step-up of trademarks for tax purposes in 2021</b>			
<b>NET DEBT (as at 30/9)</b>	<b>310.7</b>	<b>174.4</b>	<b>- 136.3 mn</b>
<b>COMMITMENTS FOR PURCHASE OF SUBSIDIARIES</b>	<b>58.0</b>	<b>62.4</b>	<b>+ 4.4 mn</b>
<b>TREASURY SHARES (as at 30/9)</b>	<b>1,770,006</b>	<b>2,348,625</b>	

€ mn

WATER-JETTING	Q320	y/y	9M20	y/y
Organic growth in sales		+11.3%		+12.1%
FX contribution		+0.2%		-2.5%
Increase in perimeter		--		+0.9%
<b>TOTAL REPORTED SALES</b> <i>(net of inter-sector)</i>	<b>110.9</b>	+11.5%	<b>341.9</b>	+10.5%
EBITDA	30.7	+5.0%	97.6	+18.5%
<b>EBITDA / SALES</b> <i>(on total sales including inter-sector)</i>	<b>27.4%</b>		<b>28.2%</b>	
HYDRAULICS	Q320	y/y	9M20	y/y
Organic growth in sales		+20.9%		+27.1%
FX contribution		+0.9%		-1.5%
Increase in perimeter		+0.2%		+0.4%
<b>TOTAL REPORTED SALES</b> <i>(net of inter-sector)</i>	<b>262.6</b>	+22.0%	<b>812.6</b>	+26.0%
EBITDA	57.9	+23.9%	184.3	+38.7%
<b>EBITDA / SALES</b> <i>(on total sales including inter-sector)</i>	<b>22.0%</b>		<b>22.7%</b>	

# 9M 2021 vs. 9M 2019: a comparison

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

	Organic 9M20 vs 9M19	Organic 9M21 vs 9M20	Combined Organic Growth*	CHANGE IN TOTAL SALES (Organic + FX + M&A)	CHANGE IN EBITDA
Water- Jetting	-10.2%	+12.1%	+0.7%	-1.0%	+2.0%
Hydraulics	-19.3%	+27.1%	+2.6%	+19.3%	+27.5%
TOTAL	-16.2%	+22.3%	+2.5%	+12.5%	+17.3%

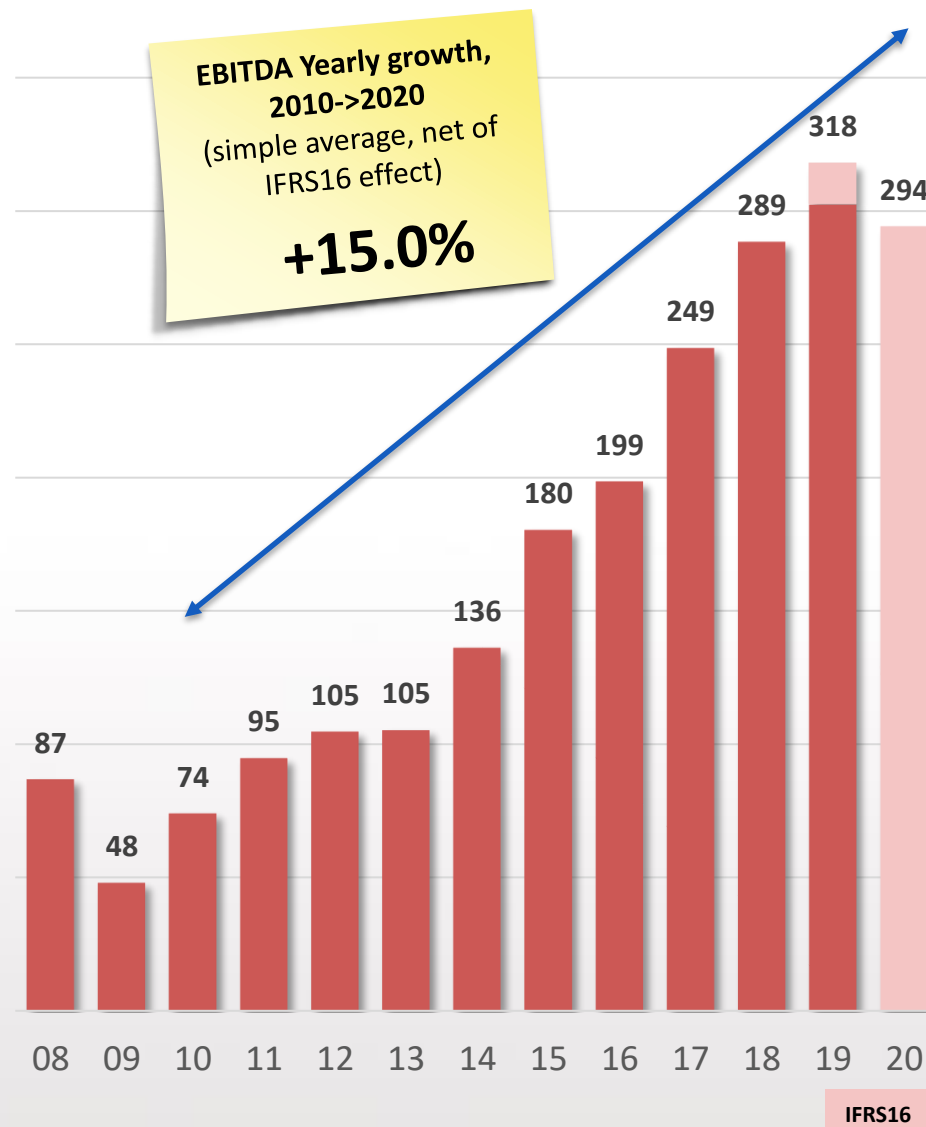
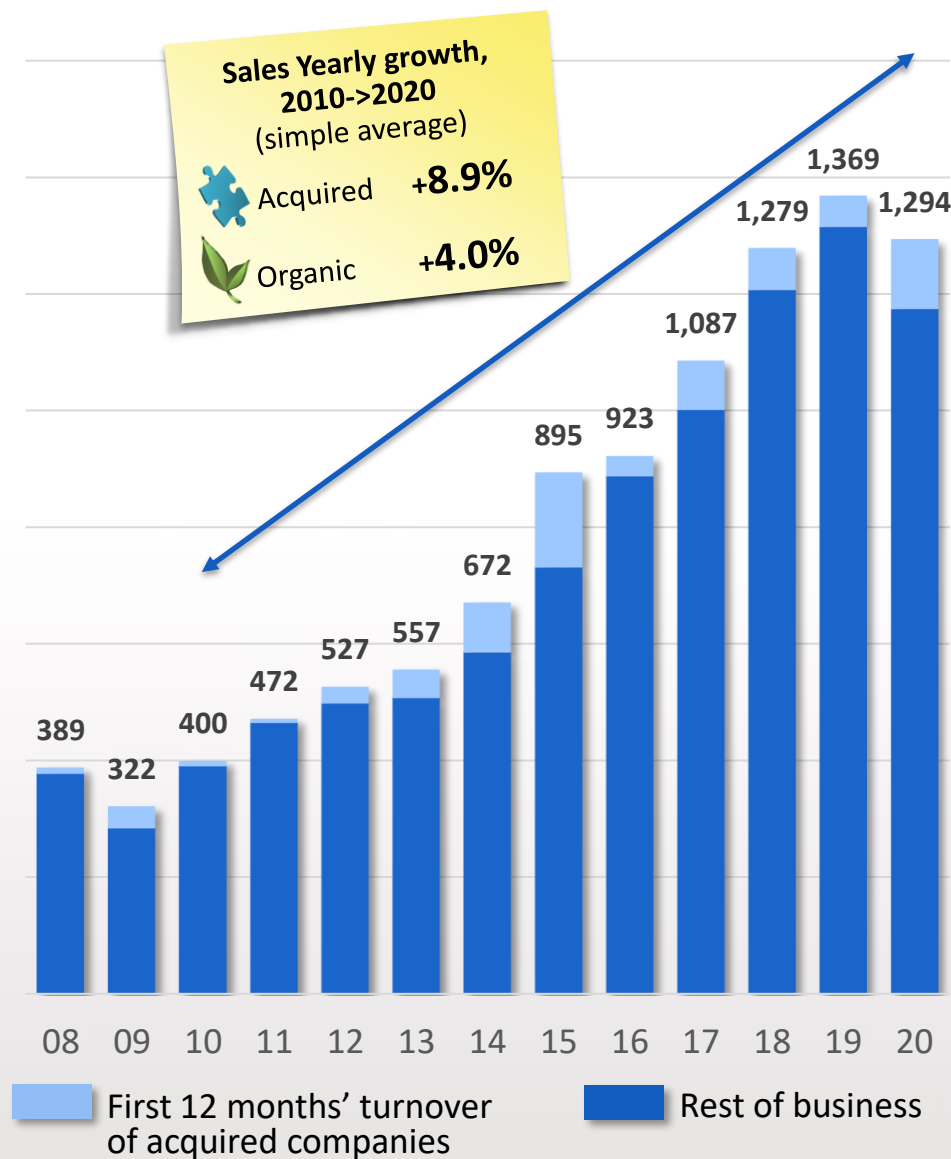
\* combination of published organic growth rates for the two periods.

As they pertain to slightly different perimeters, this figure should be regarded as a proxy.

	30/09/2019	30/09/2020	30/09/2021
ADJ. NET FINANCIAL POSITION	309.3	322.4	165.2

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

€ mn



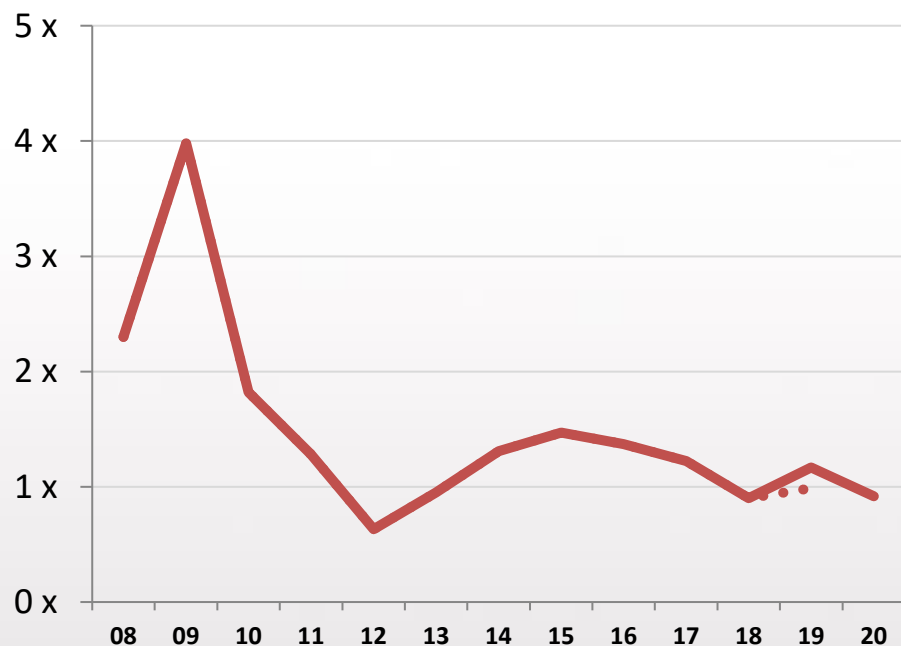
net of Electric Motors (dismissed in 2011) for consistency with current business



## Prudent debt policy and satisfactory return on capital employed

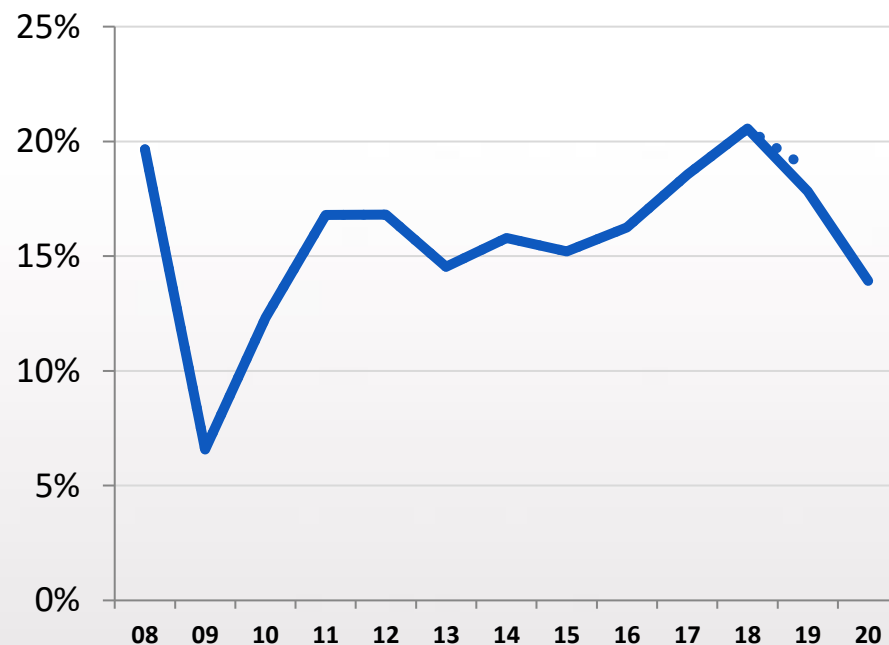
### Net Debt / EBITDA (12 M)

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



### Return On Capital Employed (12M)

$$\frac{\text{FY Operating profit}}{\text{average of (consolidated shareholder's equity + net debt) during the year}}$$



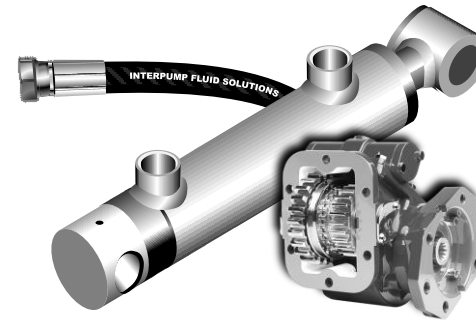
Dotted lines represent 2019 data net of IFR16 effect, for comparison with the previous year.



## 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



## HYDRAULICS

and

- 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

# Interpump's distinctive features



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



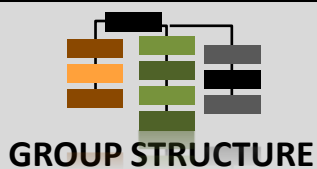
Product mix and sales strategies can quickly adapt to actual signals picked from the markets



- 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



- **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



- **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

**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



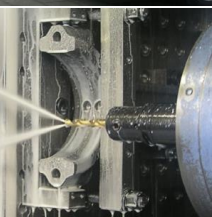
## **CONSTRUCTION**

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 \*



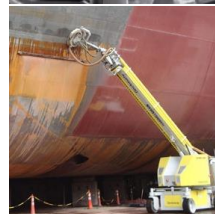
## **CLEANING**

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



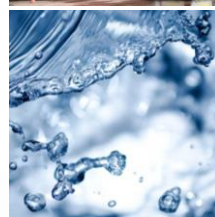
## **AUTOMOTIVE**

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



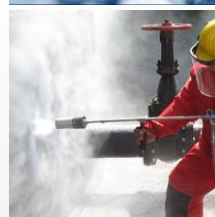
## **MARINE / SHIPYARDS**

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



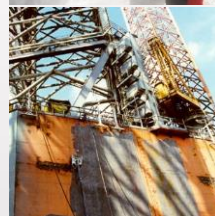
## **WATER PROCESSING**

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**

**NLB**

**Inoxihp (53%)**

**Hammelmann**

**Bertoli**

**INOXPA  
Fluinox**

**Mariotti & Pecini  
Macfuge**



▶ U.S. Distributor

**General Pump**



[www.interpump.it](http://www.interpump.it)  
[www.pratissolipompe.it](http://www.pratissolipompe.it)  
[www.generalpump.com](http://www.generalpump.com)

[www.nlbcorp.com](http://www.nlbcorp.com)

[www.inoxihp.it](http://www.inoxihp.it)

[www.hammelmann.com](http://www.hammelmann.com)

[www.bertoli-homogenizers.com](http://www.bertoli-homogenizers.com)

[www.inoxpa.com](http://www.inoxpa.com)

[www.mariotti-pecini.it](http://www.mariotti-pecini.it)  
[www.macfuge.com](http://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



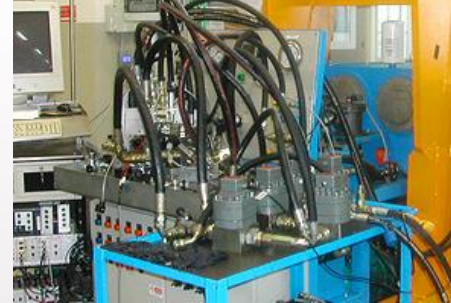
## AGRICULTURE

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](http://www.webpto.com)  
[www.munciepower.com](http://www.munciepower.com)  
[www.transtecno.com](http://www.transtecno.com)

[www.panni.com](http://www.panni.com)  
[www.contarini.net](http://www.contarini.net)  
[www.reggianariduttori.com](http://www.reggianariduttori.com)

► **Valves**  
 ► **Directional Control Valves**  
 ► **Rotating manifolds**




**WALVOIL**  
 Hydrocontrol, Galtech M.T.C.

**HYDRA DYNE TECH**

[www.walvoil.com](http://www.walvoil.com)  
[www.hydradynetech.com](http://www.hydradynetech.com)


► **Rubber hoses**

**I.M.M.**  
 Hypress  
 Interpump Fluid Solutions




► **Metallic flexible hoses**

**Tubiflex**



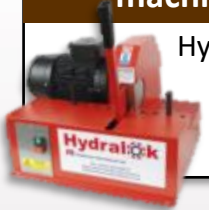
► **Rigid pipes & piping systems**

**GS-Hydro**  
**Tekno Tubi**




► **Hose assembly machines**

**Hydralok**



► **24/7 service & repairs**

**Bristol Hose**



[www.interpumpfluidsolutions.com](http://www.interpumpfluidsolutions.com)  
[www.tubiflex.com](http://www.tubiflex.com)  
[www.gshydro.com](http://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

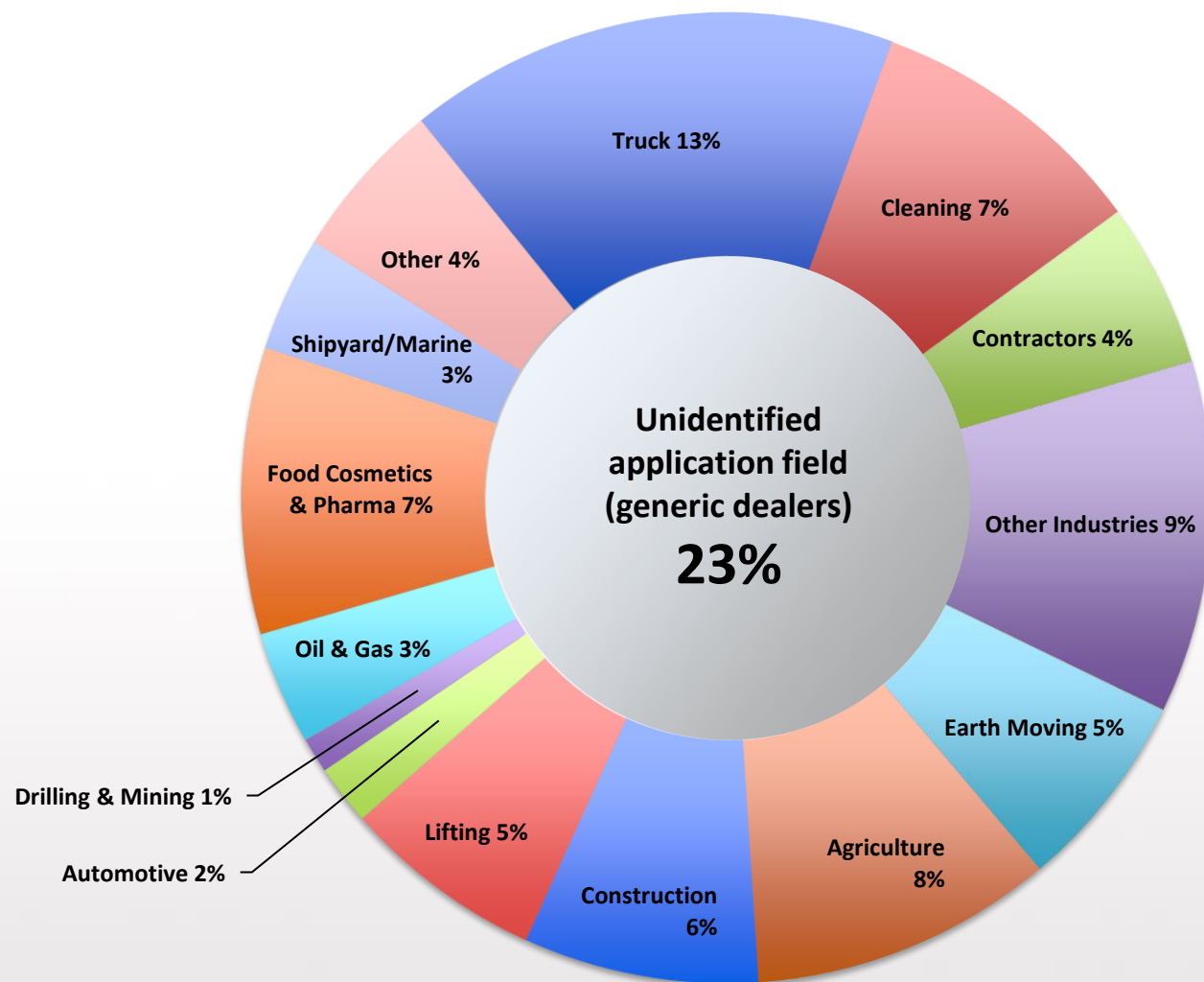
**Most goods sold** are produced locally or at least in the **same currency**. Our FX impact is mostly relative to the translation of financial statements. **No currency hedging** is necessary

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 cyclicity

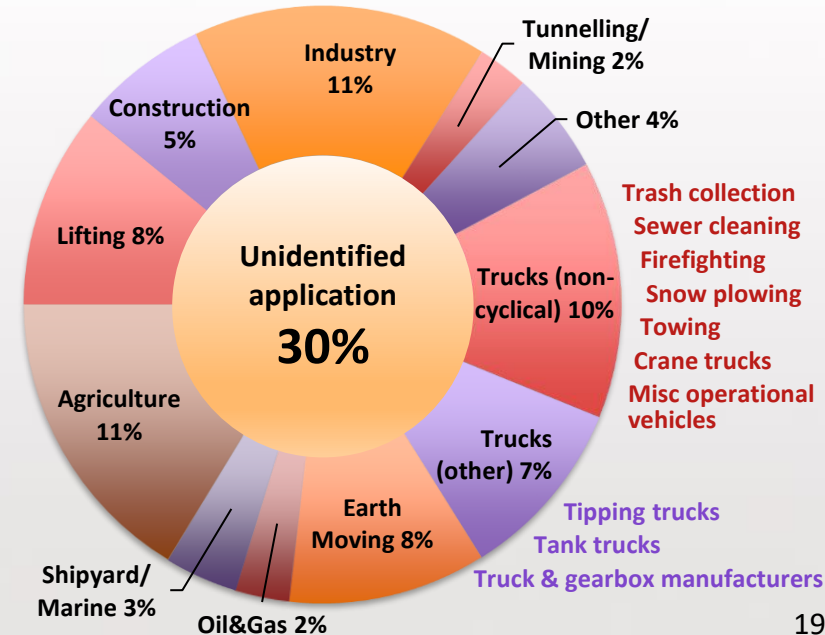
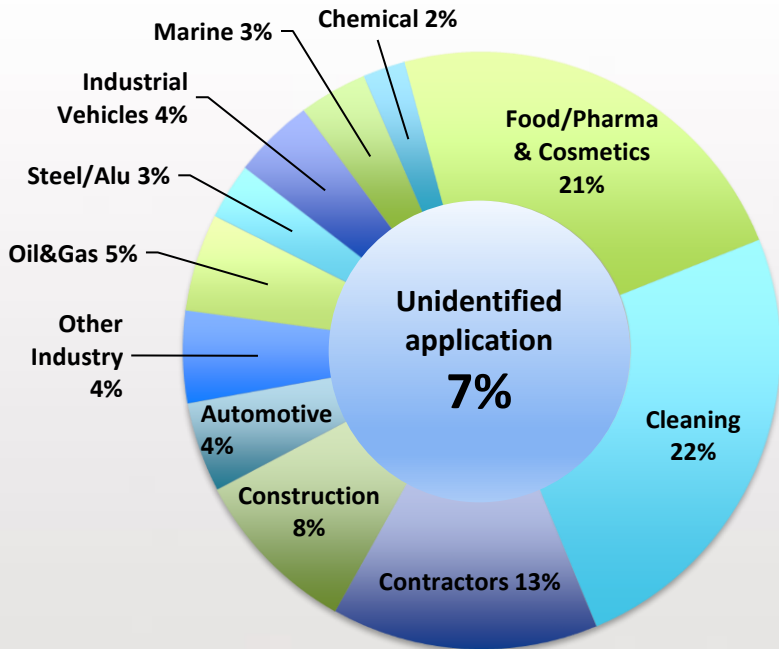
# Diversification is a never-ending journey

Significant reduction of cyclicity and correlation achieved over the past decade

## WATER JETTING

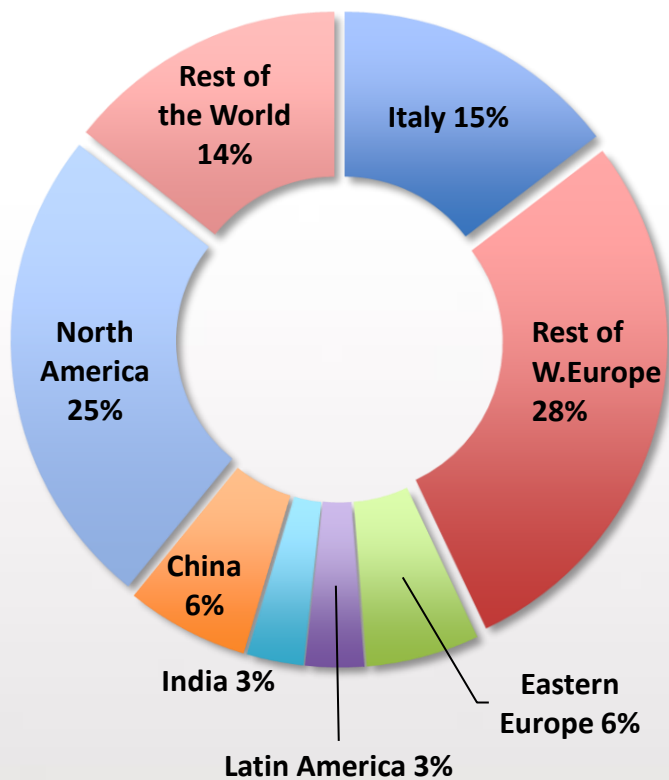
## HYDRAULICS

- ✓ 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

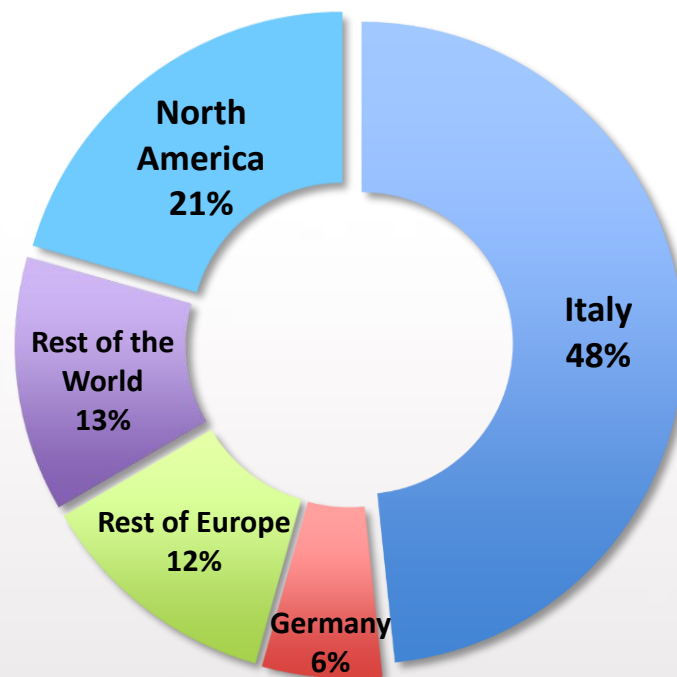


## Geographical breakdown of sales and costs (2020)

### Sales



### Total Costs



# M&A: a Successful Track Record



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

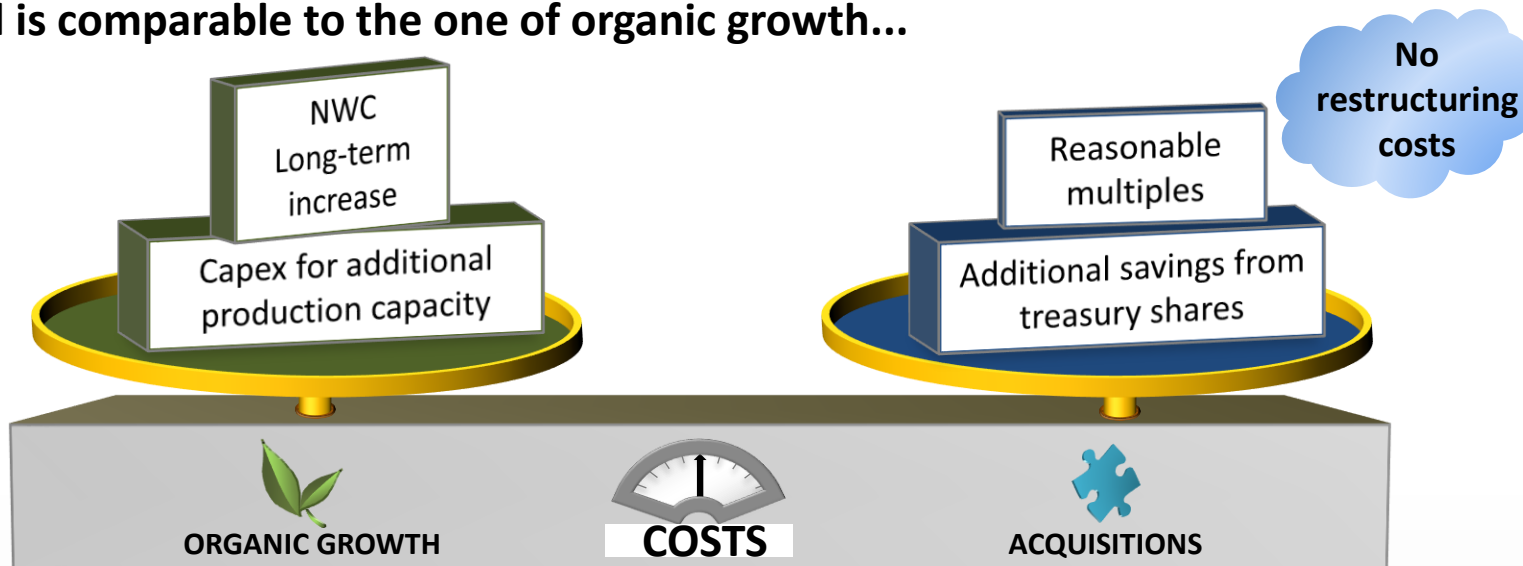


Frequent acquisition of a control stake with agreements for acquiring the minority interest in a few years

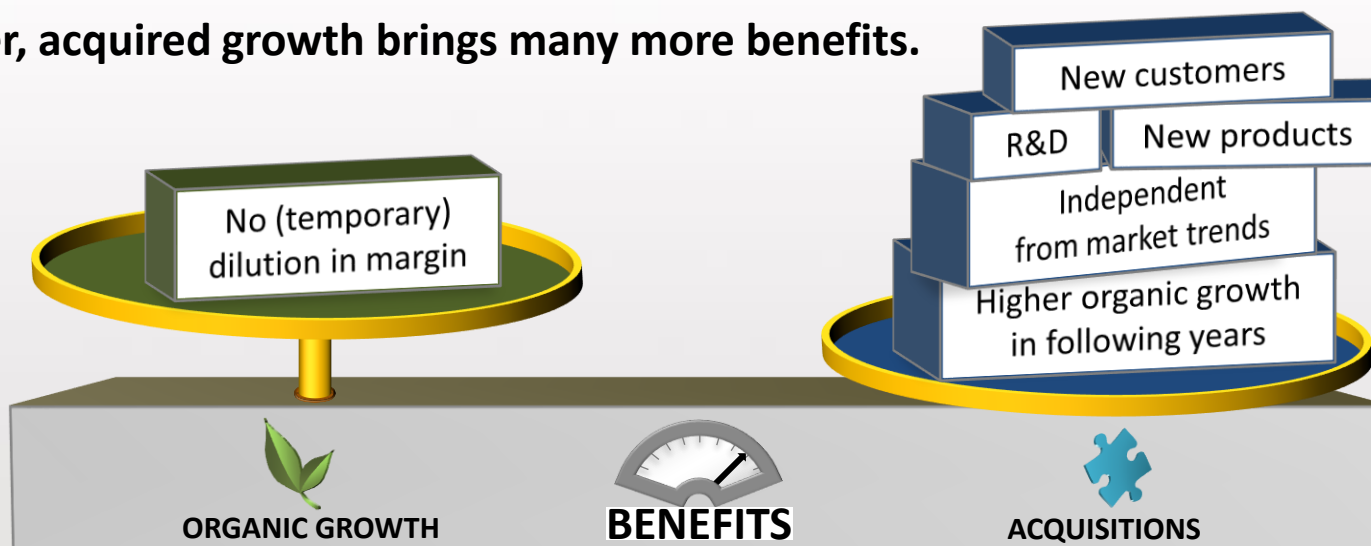


Use of Interpump treasury shares as full or partial payment for some acquisitions

- ✓ 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...















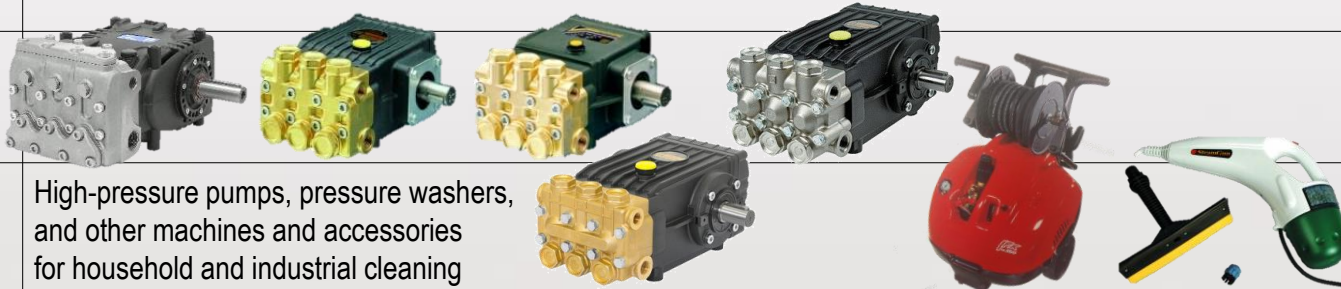


- ✓ ...However, acquired growth brings many more benefits.



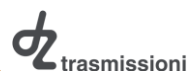


## Applications: from cleaning to countless

2020	<b>Macfuge</b>	<b>Servizi Industriali (Macfuge):</b> High-performance centrifugal separators for fluid purification and clarification	
2018	 	<b>Ricci Engineering:</b> beer-brewing and winemaking equipment and plant design.	
2017	 	<b>Inoxpa:</b> rotative pumps, mixers, blenders, and components for food, pharma & cosmetics. Direct presence in 7 new markets	
2015	 	<b>Inoxihp:</b> specific know-how on steel and mining applications.	
2007		<b>NLB:</b> selling and renting high pressure systems to a large and diversified community of customers and contractors	
2005	<b>HAMMELMANN®</b>	<b>Hammelmann:</b> focus on higher-pressure pumps. Small volumes, higher margins, stronger barriers to entry.	
2004	 <b>Dismissal of consumer-oriented cleaning division</b>	Cleaning remains as an application, but focus is concentrated on high-pressure pumps and the development of new applications	
...			
1996	<b>IPO</b>	High-pressure pumps, pressure washers, and other machines and accessories for household and industrial cleaning	



2021



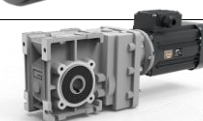
DZ Trasmissioni right-angle drives  
White Drive Motors & Steering orbital hydraulic motors and steering units



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



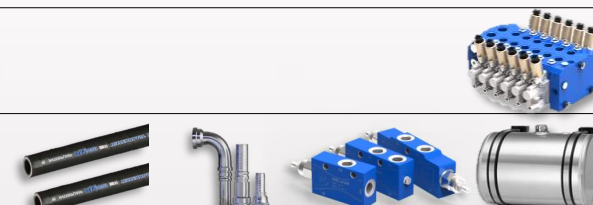
Hydrocontrol directional Control Valves (DCV)  
IMM: flexible rubber hoses and fittings



2011-2012



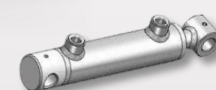
Galtech, MTC valves - Takarada PTOs  
American Mobile Power hydraulic tanks



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).



Deal closed on October 1 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**

Deal closed on October 1 2021 following Antitrust clearances, 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 205 mn
EBITDA	EUR 53 mn

**TOTAL PRICE PAID**  
(for a 100% stake)

**EUR 238 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)
---------------	----------------------------

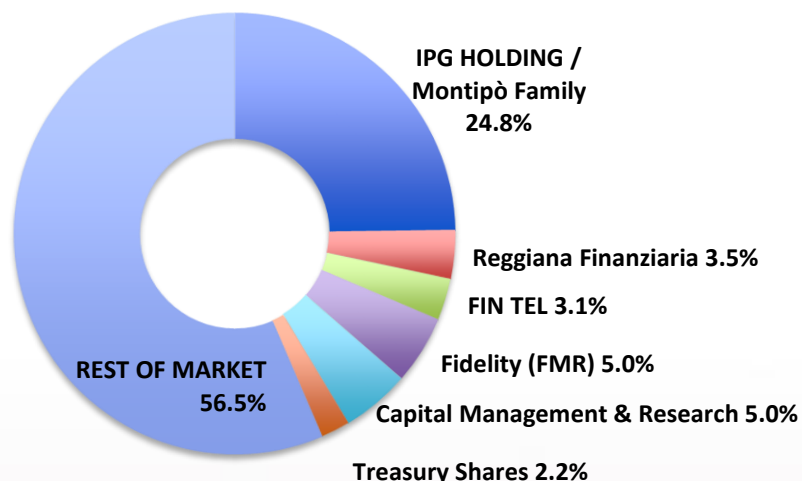
ENTERPRISE VALUE	EUR 5.8 mn
------------------	------------

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

Updated 05/11/2021

## 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): 16.6% per year (assuming dividend reinvestment and participation to the '09 capital increase)  
**32.5% per year in the last 10 years**

Share price	67.55
Market Capitalization	€ 7.35 bn
Performance 3 M:	+25.3%
Performance 1 Y:	+92.2%
Performance 2 Y:	+157.0%

## 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.

## Investor relations contact

[ir@interpumpgroup.it](mailto:ir@interpumpgroup.it)

## Synthesis of results

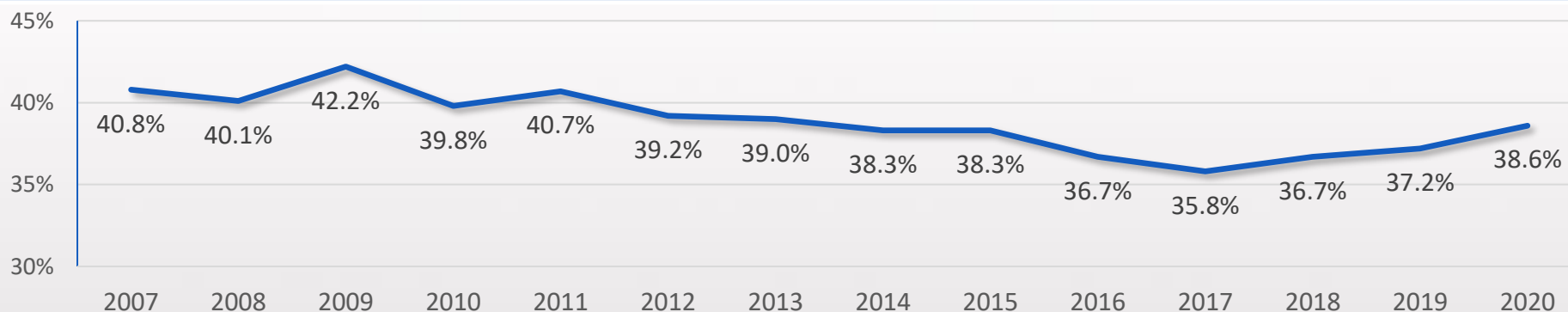
Euro/million	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019 ex-IFRS16	2020
<b>Net Sales</b>	424.5	342.9	424.9	472.3	527.2	556.5	672.0	894.9	922.8	1,086.6	1,279.2	1,368.6		1,294.4
<b>EBITDA</b>	87.0	46.9	74.1	94.7	105.8	105.2	136,1	180.3	198.5	248.6	288.5	317.9	302.4	294.1
Margin	20.5%	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%
<b>EBIT</b>	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%
<b>Net Profit</b>	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%
<b>Free Cash flow</b>	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
<b>Net Fin. Debt</b>	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)														
<b>Shareholder's Equity</b>	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
<b>Debt/Equity</b>	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, November 10, 2021

*Carlo Banci*

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