

# INTERPUMP GROUP



**Nomura Italian Equity Conference**  
**Tokyo 16-17<sup>th</sup> June 2025**

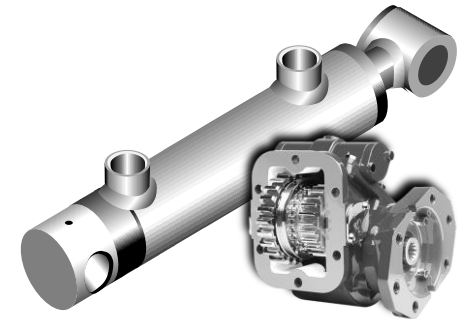
- GROUP OVERVIEW
- 2025 OUTLOOK
- 1Q2025 FINANCIAL RESULTS
- ANNEX



- GROUP OVERVIEW

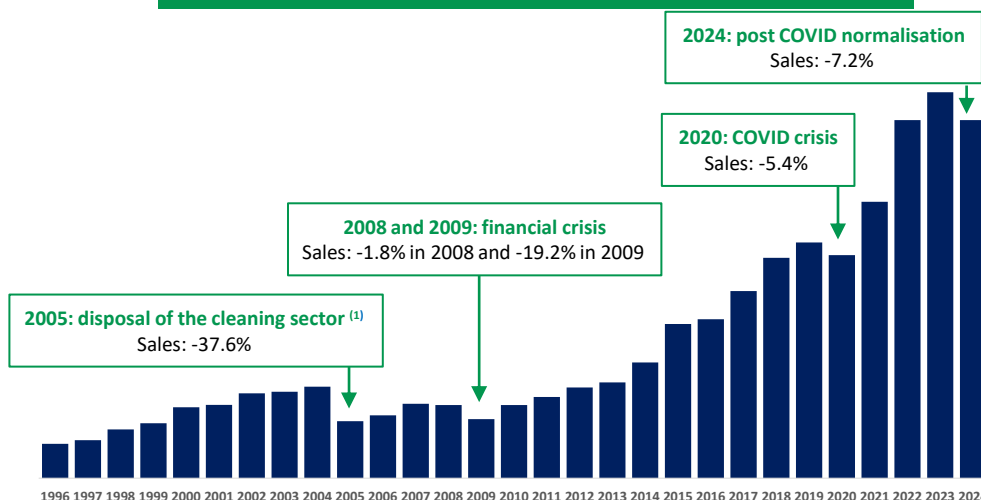


- € 2.078m of turnover and € 457m of EBITDA (22% on net sales) in 2024 divided between two divisions
  - Hydraulics and Water Jetting
- **Hydraulics:** around 70% of Group sales, EBITDA margin around 20%
  - Wide range of components for mobile and non-mobile hydraulics: PTOs, cylinders, gear pumps, valves, hoses, fittings, ...
  - Additional businesses: reduction gears, hoses, fittings for non-hydraulic applications
- **Water Jetting:** around 30% of Group sales and EBITDA margin above 26%
  - High-pressure plunger piston pumps
  - Additional businesses: flow processing components for food&beverage, cosmetics and pharmaceutical components

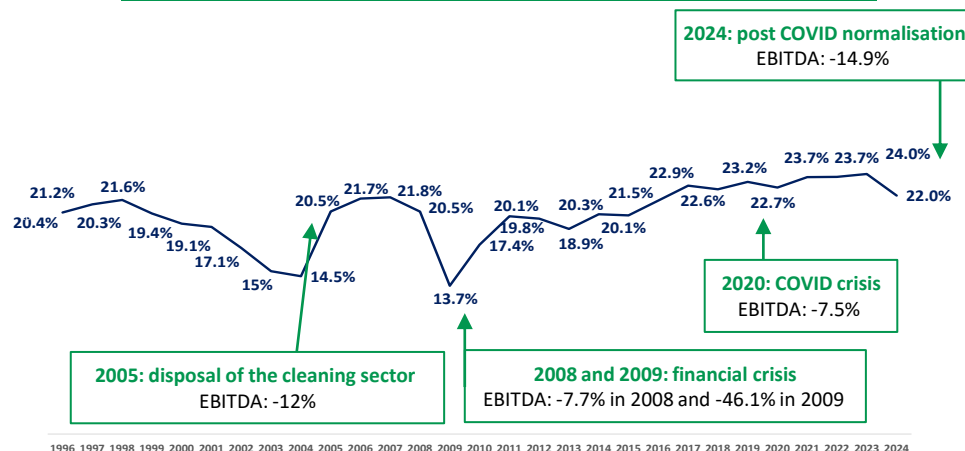


- Since IPO in 1996 a track record of excellence and resilience
- Sales: around 8% of growth <sup>(1)</sup>, with only 5 years of decrease driven by strategic activities review <sup>(2)</sup> or extraordinary external events
  - Diversification by division, geography, product and market application
  - Complementary nature of two divisions
  - Consistent organic growth enhanced by M&A
- EBITDA: 9% of growth <sup>(1)</sup>, only 6 years of decrease
  - Business model and cost structure flexibility
  - Integration capability
    - E.g. Hydrocontrol <sup>(2)</sup> and IMM <sup>(3)</sup> in 2014 and White <sup>(4)</sup> in 2022

## GROUP 1996-2024 SALES EVOLUTION (€ million)



## GROUP 1996-2024 EBITDA MARGIN EVOLUTION (% on net sales)

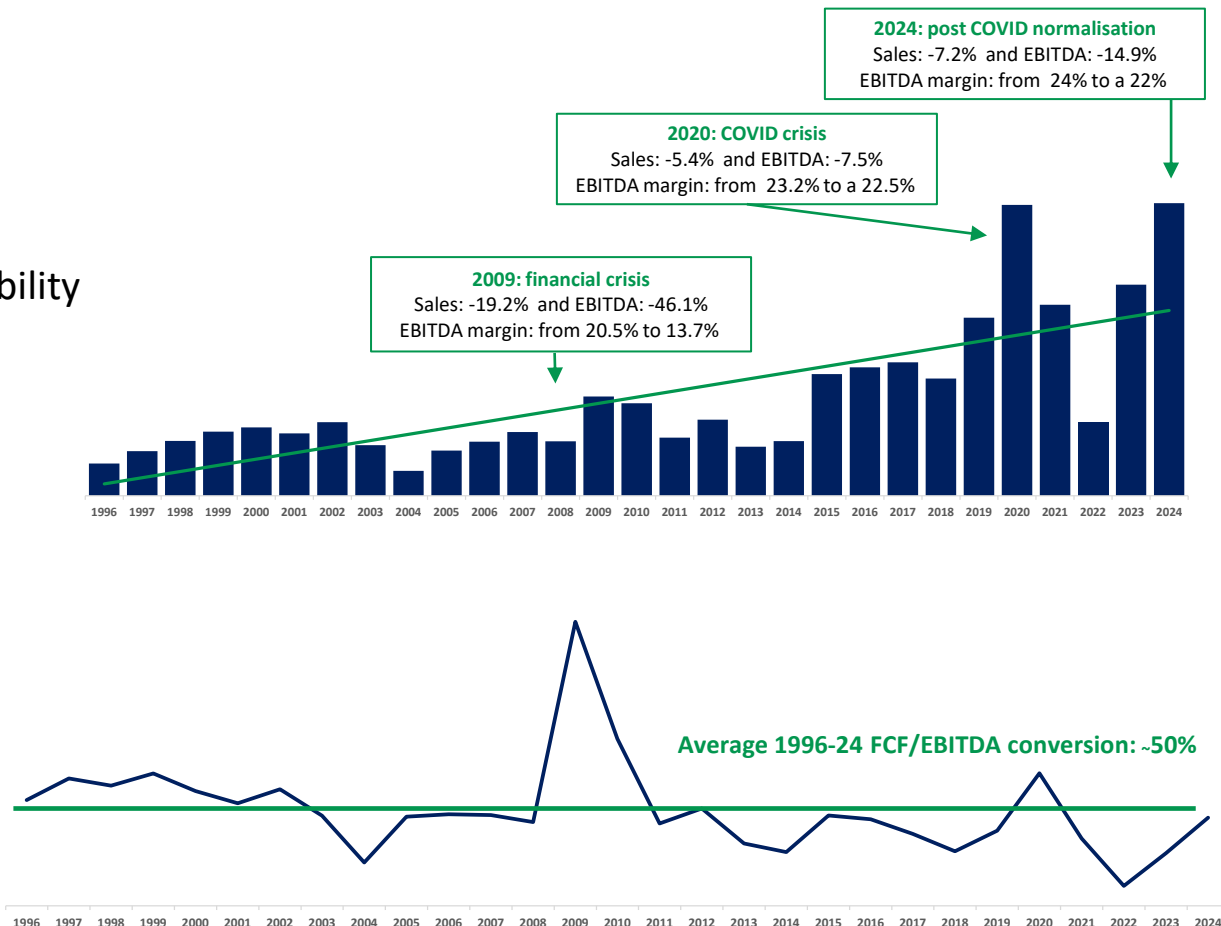


<sup>(1)</sup> C.A.G.R 1996-2024 - <sup>(2)</sup> April 2005: € 293ml of sales with an EBITDA margin of around 10% in 2004 - <sup>(3)</sup> May 2013: € 57m of sales with an EBITDA margin of around 12% in 2012

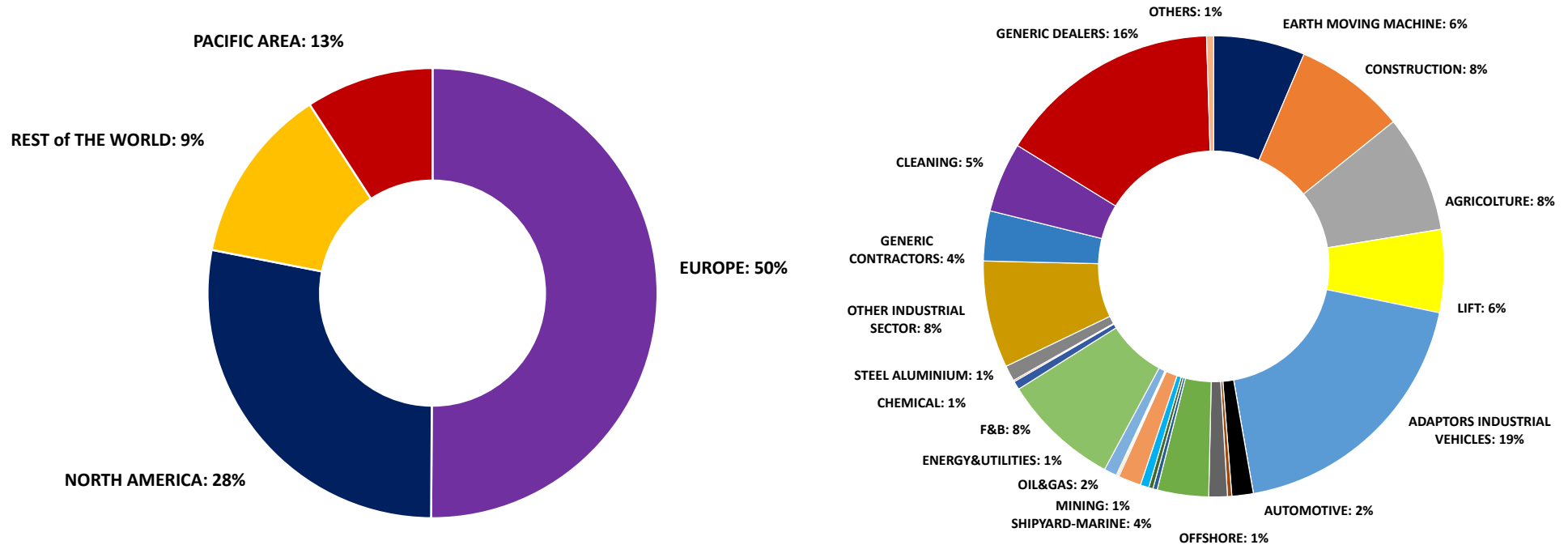
<sup>(4)</sup> August 2013: € 62m of sales with an EBITDA margin of around 13% in 2013E - <sup>(5)</sup> June 2021: € 200ml of sales with an EBITDA margin of around 22% in 2022E

- FCF: growing generation and consistent exploitation in worsening environment
  - EBITDA excellence and resilience
  - TWC proactive management
    - Customer quality
    - Tactical supply chain approach
    - Inventories fast adaptation capability
  - CAPEX flexibility

## GROUP 1996-2024 FCF EVOLUTION (€ million)



GROUP  
2024 sales: € 2.078m



Market application breakdown: incidence below 0.5% not indicated, incidence between 0.5-1% rounded to 1%



	HYDRAULICS	WATER JETTING	
		HIGH PRESSURE PUMPS DEVICES & SYSTEMS	FLOW PROCESSING COMPONENTS
PRODUCTS	<ul style="list-style-type: none"> <li>Power take-offs, cylinders, hydraulic motors &amp; gear pumps, valves</li> <li>Rubber and flexible metal hoses, rigid pipes, pipe system design and connection flanges</li> <li>Linear, orthogonal/planetary reduction gears for lightweight to very large-scale applications</li> </ul>	<ul style="list-style-type: none"> <li>Piston pumps 1-2,000hP used in high-pressure applications</li> <li>Standard or custom design</li> <li>Pump-based turnkey systems and assemblies</li> </ul>	<ul style="list-style-type: none"> <li>Stainless steel agitators, mixers, manifolds, tanks, cleaning-in-place systems, heat treatment, centrifugal separators, low-pressure pumps</li> </ul>
MARKET			
Dimension	> € 50 bn / yr	€ 1 bn / yr	€ 9 bn / yr
Features	<ul style="list-style-type: none"> <li>Size and efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Niches market and high operators' fragmentation</li> </ul>	<ul style="list-style-type: none"> <li>Extreme geographic &amp; product diversification</li> </ul>
Organic & external growth opportunities	<ul style="list-style-type: none"> <li><b>Organic:</b> long-term growth related to world GDP</li> <li><b>External:</b> plentiful</li> </ul>	<ul style="list-style-type: none"> <li><b>Organic:</b> on going development across various industries</li> <li><b>External:</b> limited</li> </ul>	<ul style="list-style-type: none"> <li><b>Organic:</b> leveraging on development &amp; urbanization and nutritional awareness trends</li> <li><b>External:</b> plentiful</li> </ul>
GROUP COMPETITIVE ADVANTAGES	<ul style="list-style-type: none"> <li>Product range and geographical production footprint allow to supply the largest OEMs <ul style="list-style-type: none"> <li>Volatility reduced by diversification</li> <li>Flexibility to adapt to any market phase</li> </ul> </li> <li>M&amp;A strategy as a driver to improve visibility, product range and cross-selling opportunities</li> <li>Manufacturing of key components (e.g. directional control valves) ensures sticky and long-lasting business relationships</li> </ul>	<ul style="list-style-type: none"> <li>Largest player in its niche</li> <li>Top-of-the-market product performance</li> <li>Premium positioning due to history and reputation</li> <li>After-sales revenues (~1/3 of sector total)</li> </ul>	<ul style="list-style-type: none"> <li>Hygienically sensitive applications require the same skills needed at even higher levels for high-pressure pumps: sophisticated flow design, high-precision metal machining &amp; surface treatments</li> <li>Focus on high-margin components</li> </ul>

<sup>(1)</sup> Management estimates on 3<sup>rd</sup> parties' data



## HYDRAULICS



### EARTH MOVING

Excavators  
Backhoe loaders  
Skid-steer loaders



### TRUCK OUTFITTERS

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



### TRUCK

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-fixed cranes  
Elevators  
Forklifts  
Conveyor belts



### DRILLING/TUNNELING

Tunnel-boring machines

## WATER JETTING



### FOOD, COSMETICS <sup>(1)</sup>

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



### CONSTRUCTION

Hydro-demolition <sup>(2)</sup>  
Surface preparation <sup>(2)</sup>  
Infrastructures renewal <sup>(2)</sup>



### TRUCKS

Lightweight high pressure  
pumps for sewer trucks  
Other utility vehicles



### INDUSTRY

Machine drilling & cutting <sup>(2)</sup>  
Pulp & paper  
Fibers intertwining  
Overspray removal



### STEEL / ALUMINUM

Descaling of steel bars <sup>(2)</sup>  
Cleaning of tanks & vessels <sup>(2)</sup>



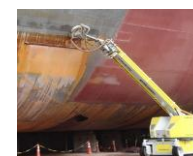
### CLEANING

Mid/high-power cleaning <sup>(2)</sup>  
Car washing systems  
Airport tarmacs <sup>(2)</sup>  
Fish-farming nets <sup>(2)</sup>



### AUTOMOTIVE

Rail engine heads deburring  
Bodywork cutting  
Welded seals cleanup



### MARINE / SHIPYARDS

Water-blasting removal <sup>(2)</sup>  
Hull cleaning <sup>(2)</sup>  
Fuel pumps for methanol-  
converted marine engines



### WATER PROCESSING

Misting  
Reverse-osmosis  
desalination



### CONTRACTORS

Sell or rent general-purpose  
high-pressure systems for  
cleaning and maintenance  
service (e.g. U.S. market)



### OIL & GAS

Anti-icing and pressure-  
restoring fluids injections  
Underwater pumping  
Emergency valve operation  
Platform decommissioning

<sup>(1)</sup> In addition to flow handling components - <sup>(2)</sup> Group can supply the entire turnkey system

## HYDRAULICS

**INTERPUMP HYDRAULICS**  
**MUNCIE POWER**  
Power take offs



**WALVOIL – WHITE - EUROFLUID**  
Directional control valves,  
pumps & motors,  
compact hydraulics,  
electronics.  
Motor & steering solutions



**BERMA – DRAINTEC - DZ TRASMISSIONI**  
**REGGIANA RIDUTTORI - TRANSTECNO**  
Reduction gears



**I.M.M.**  
Hypress and  
fluid solutions



**TUBIFLEX - ALLTUBE**  
Metallic flexible hoses



**CONTARINI – PANNI - HYDRA DYNE**  
**HYDROVEN**  
Cylinders & rotary manifolds



**GS-HYDRO – TEKNOTUBI**  
Rigid pipes & piping system



**AMERICAN MOBILE**  
Oil tanks



**HYDRALOK**  
Hose assembling  
machine



## WATER JETTING

**HIGH PRESSURE PUMPS**  
**DEVICES & SYSTEMS**



**GENERAL PUMP**  
**INTERPUMP**  
**PRATISSOLI**  
High flow/pressure  
pumps

**NLB**

Production and  
rental of high-pressure  
pumps and complete  
systems



**INOXHP**

Specialised solutions  
for the steel and  
mining industries



**HAMMELMANN**

High pressure pumps  
(up to 1.500 HP –  
6.000 bar / 87K PSI)  
Design and supply  
of turnkey solutions



**FLOW PROCESSING**  
**COMPONENTS**



**BERTOLI**  
Homogenizers



**INOXPA – FLUINOX**  
**PPC - YRP**

Mixers, components  
& systems



**MACFUGE**  
**MARIOTTI&PECINI**

Mixers, agitators  
and centrifugal  
separators



**I.MEC**  
Mechanical screens



**WAIKATO**  
Milking system



**PROCESS PARTERS**  
**YRP FLOW TECNOLOGY**



**ALFA VALVOLE**  
Dosing pumps



### FLEXIBILITY

- Vertically integrated manufacturing (wherever possible)
- Use of general-purpose programmable machine tools (no rigid production lines)
  - Standard metal-working processes to facilitate outsourcing

Product mix and sales strategy  
can adapt fast to market evolution

### DIVERSIFICATION

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

Standardisation & merger  
to be executed when needed

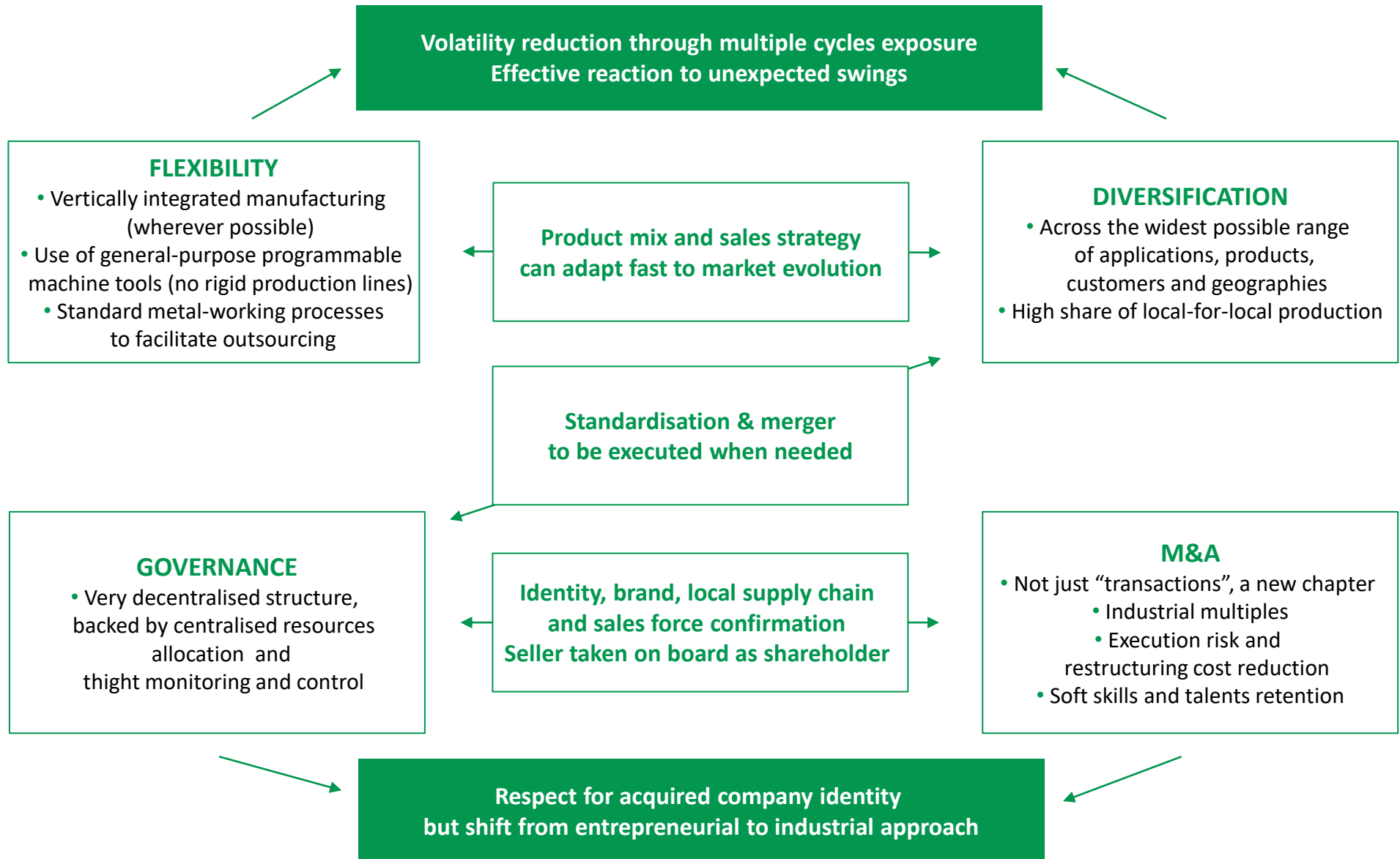
### GOVERNANCE

- Very decentralised structure, backed by centralised resources allocation and tight monitoring and control

Identity, brand, local supply chain  
and sales force confirmation.  
Seller taken on board as shareholder

### M&A

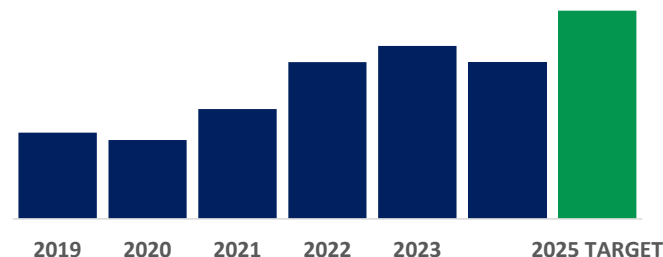
- Not just “transactions”, a new chapter
  - Industrial multiples
  - Execution risk and restructuring cost reduction
- Soft skills and talents retention



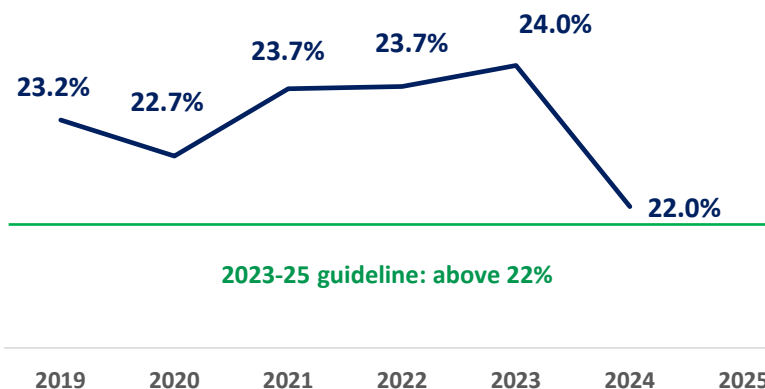
- 2023-25 commitments, 1 target with 2 guidelines<sup>(1)</sup>
- One target: sales
  - around 25% of total growth<sup>(2)</sup>
- Two guidelines: profitability and leverage
  - Profitability: above 22% EBITDA margin including possible M&A temporary dilution effect
  - Leverage<sup>(3)</sup>: between 1.0x and 1.5x

## 2023-25 GROUP EXPECTED SALES EVOLUTION <sup>(1)</sup>

2022-2025 sales growth: +25%

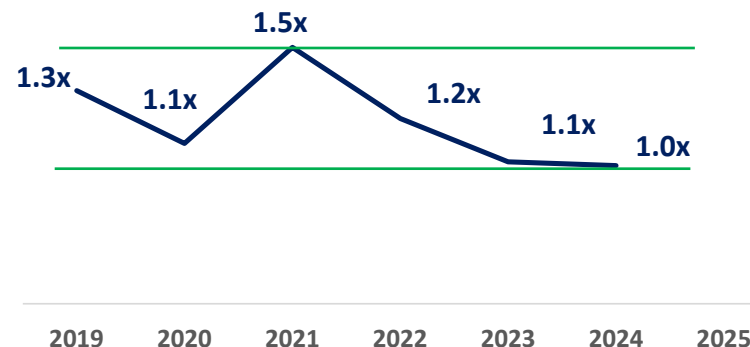


## EBITDA MARGIN GUIDELINE (% on net sales)



## LEVERAGE RATIO GUIDELINE

2023-25 guideline: between 1-1.5x



<sup>(1)</sup> At contract FX rate - <sup>(2)</sup> From both organic growth and M&A - <sup>(3)</sup> Total debt/EBITDA ("Total Debt" = NFP including commitments for the acquisition of investments)

- **GROUP OVERVIEW**
- **2025 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

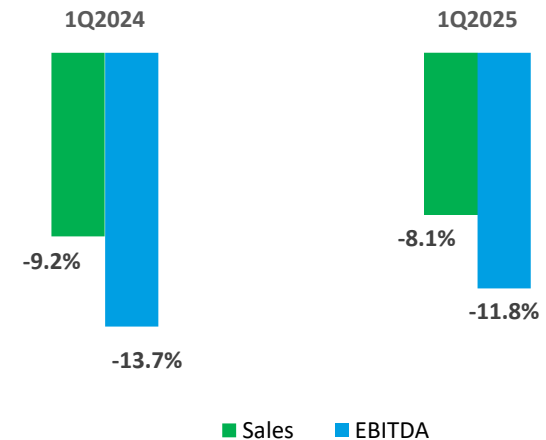


- GROUP OVERVIEW
- 2025 OUTLOOK
- 1Q2025 FINANCIAL RESULTS



- 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

## ■ 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

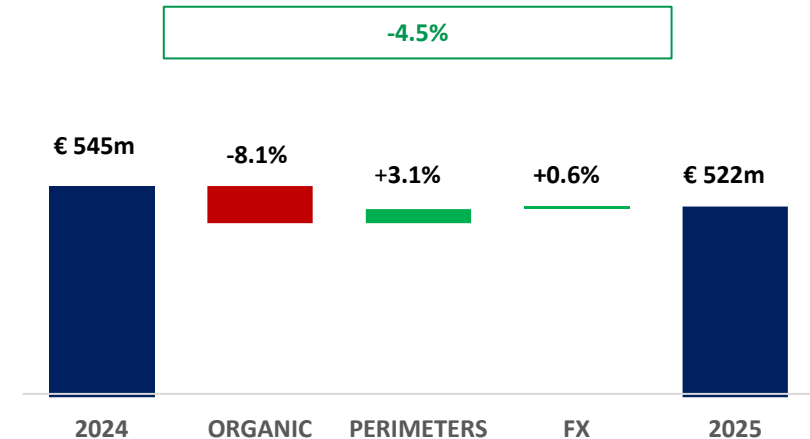
<sup>(1)</sup> 2025 perimeter change: PP China & YRP Flow Technology (consolidated from April 2024), Alltube (consolidated since May 2024), Alfa Valvole (consolidate since June 2024), H.S. (consolidate since July 2024) and Hidrover (consolidated since December 2024) - <sup>(2)</sup> Excluding € 67,7m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

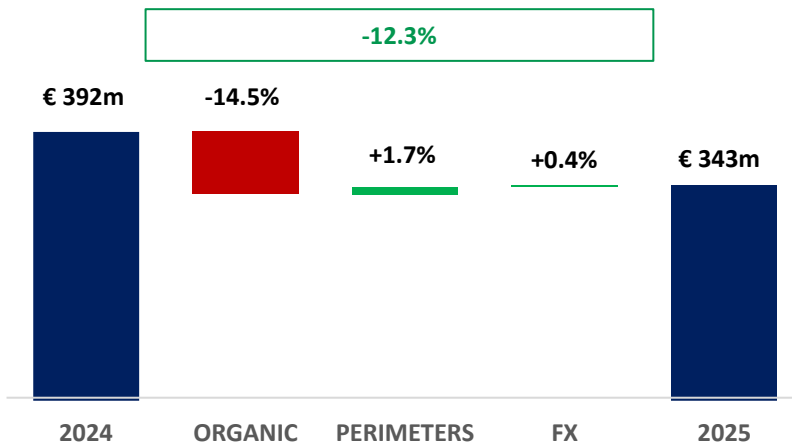
		1QUARTER	
Million €		2024	2025
HYDRAULICS	SALES	391.7	343.5
	Change	-12.3%	-12.3%
	EBITDA <sup>(1)</sup>	85.6	69.3
	Change	-21.3%	-19.0%
	% on net sales	21.8%	20.1%
		0.10bps of positive impact from Hidrover	
WATER-JETTING	SALES	154.1	178.1
	Change	+5.7%	+15.5%
	EBITDA	41.8	48.0
	Change	+2.2%	+14.9%
	% 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

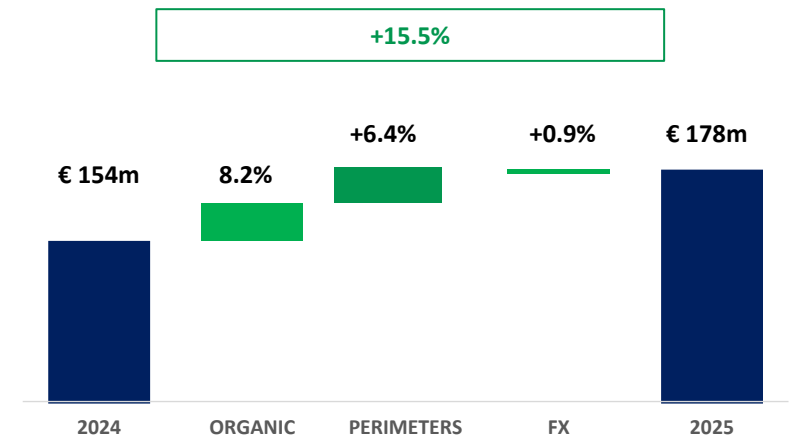
### 1Q2025 GROUP SALES EVOLUTION



### 1Q2025 HYDRAULICS SALES EVOLUTION



### 1Q2025 WATER JETTING SALES EVOLUTION

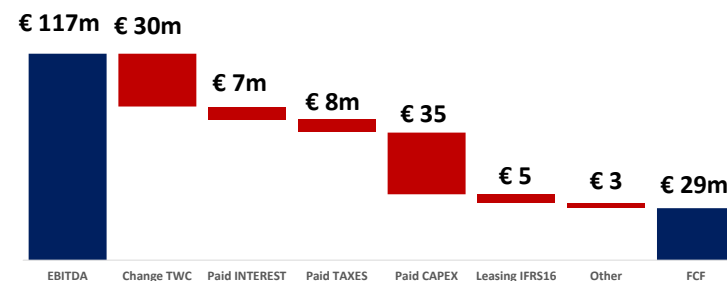


- NFP of € 383m compared to € 409m as of December 2024<sup>(1)</sup>
- FCF: € 29m, profitability decrease impact mitigated by ongoing TWC<sup>(2)</sup> and CAPEX normalisation
  - TWC: absorption reduced by more than 50% to € 17m
  - CAPEX: more than 10% reduction to € 35m

## 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)



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

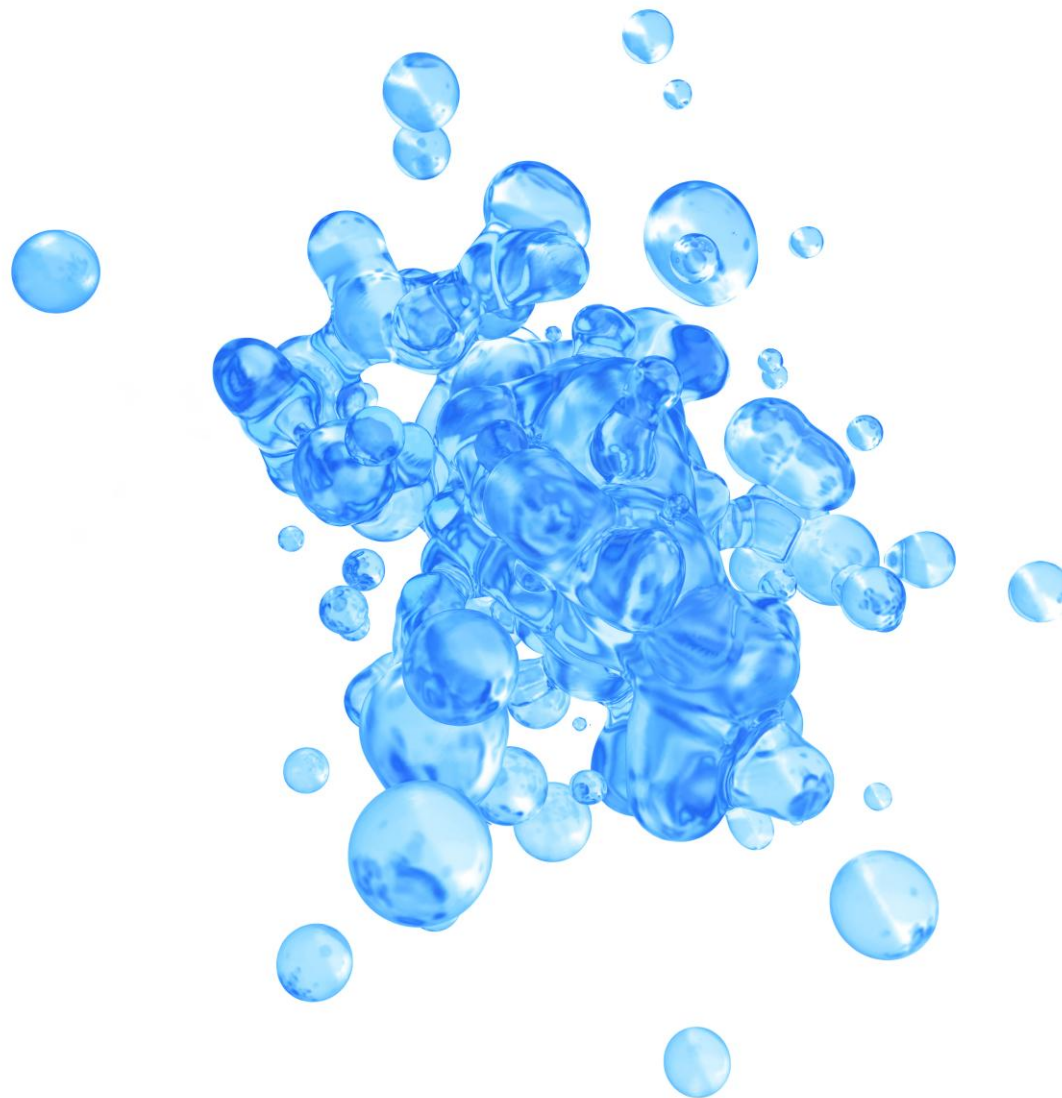
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- DISCLAIMER
- 1Q2025 DETAILS
- 2024 DETAILS
- 2023-2025 ESG PLAN



## ■ 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.

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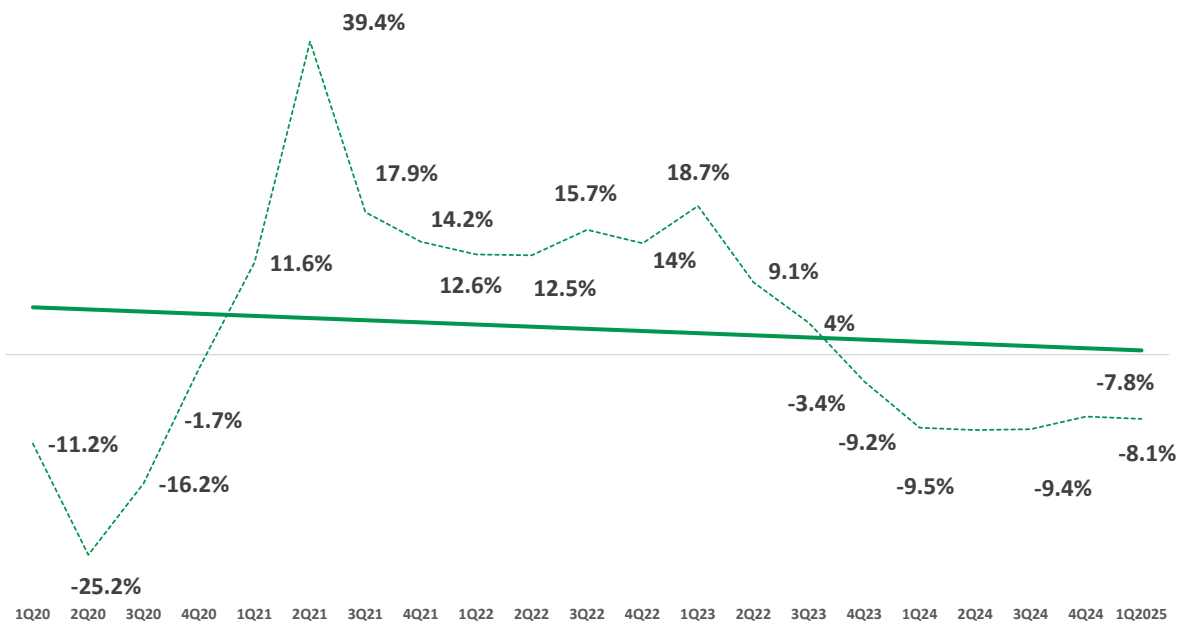
- DISCLAIMER
- 1Q2025 DETAILS





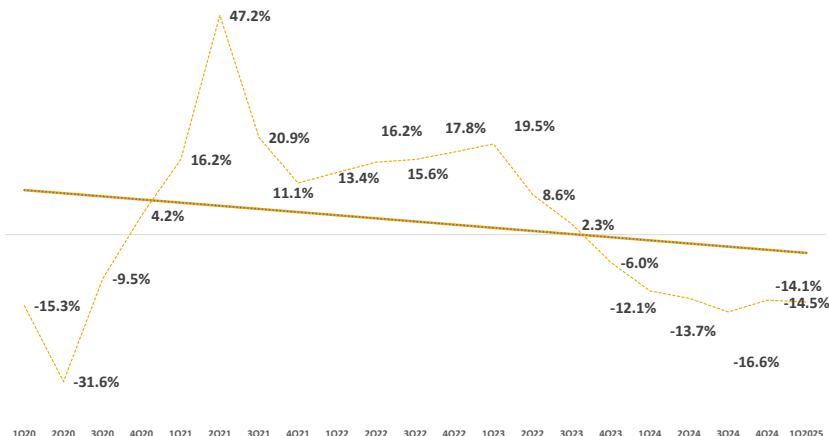
GROUP 2020-2025 ORGANIC GROWTH  
EVOLUTION by QUARTER

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



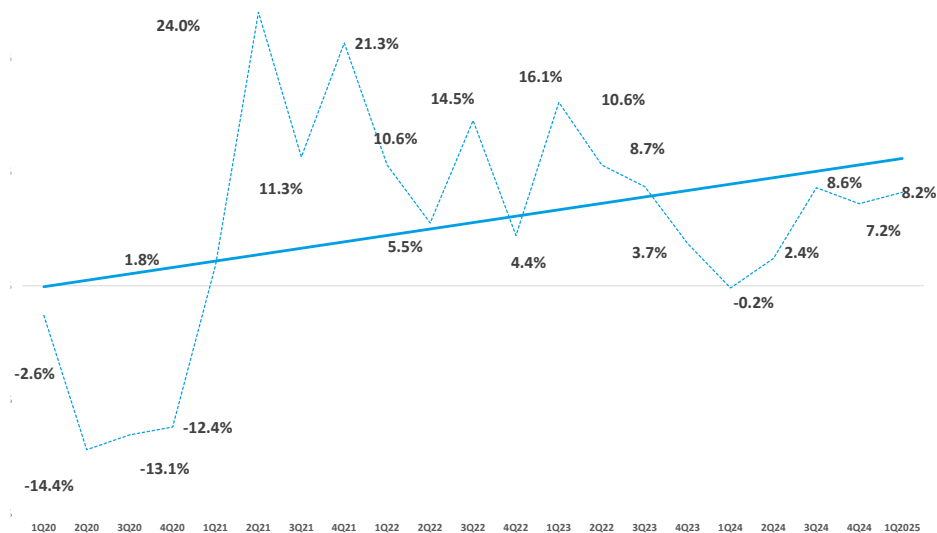
## HYDRAULICS 2020-2025 ORGANIC GROWTH EVOLUTION by QUARTER

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

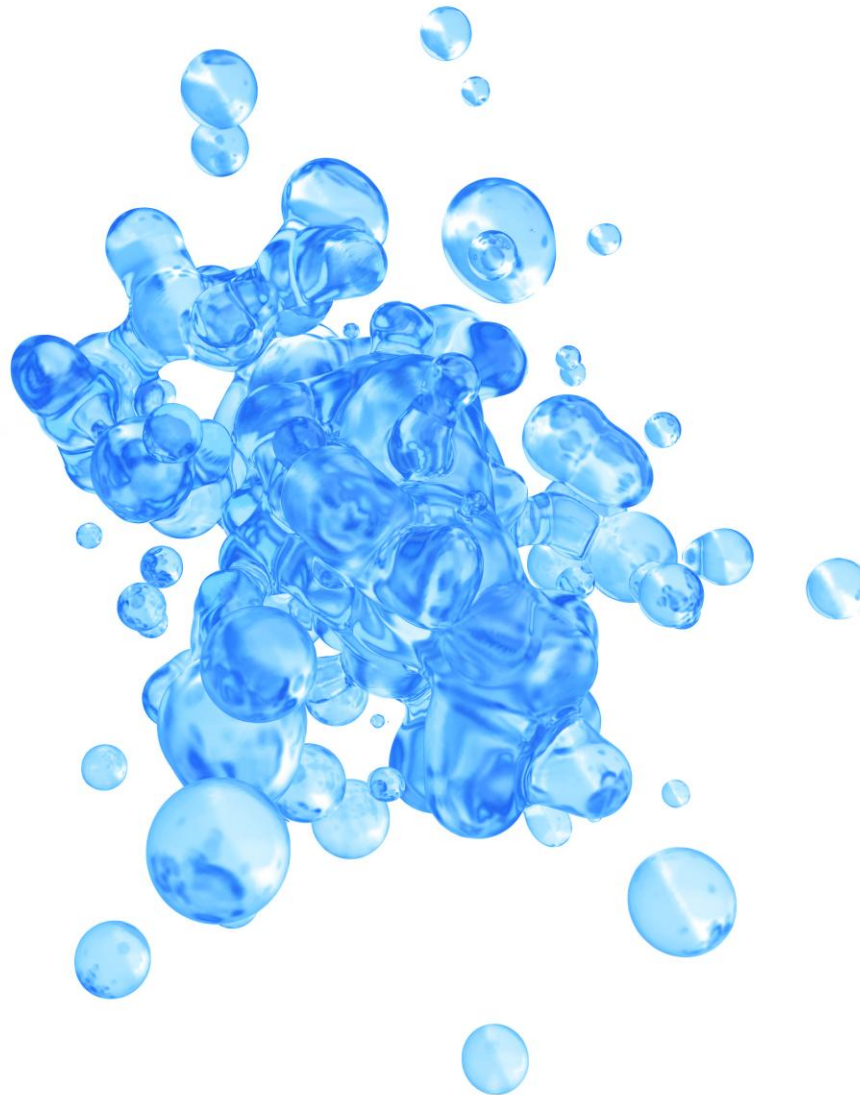


## WATER-JETTING 2020-2025 ORGANIC GROWTH EVOLUTION by QUARTER

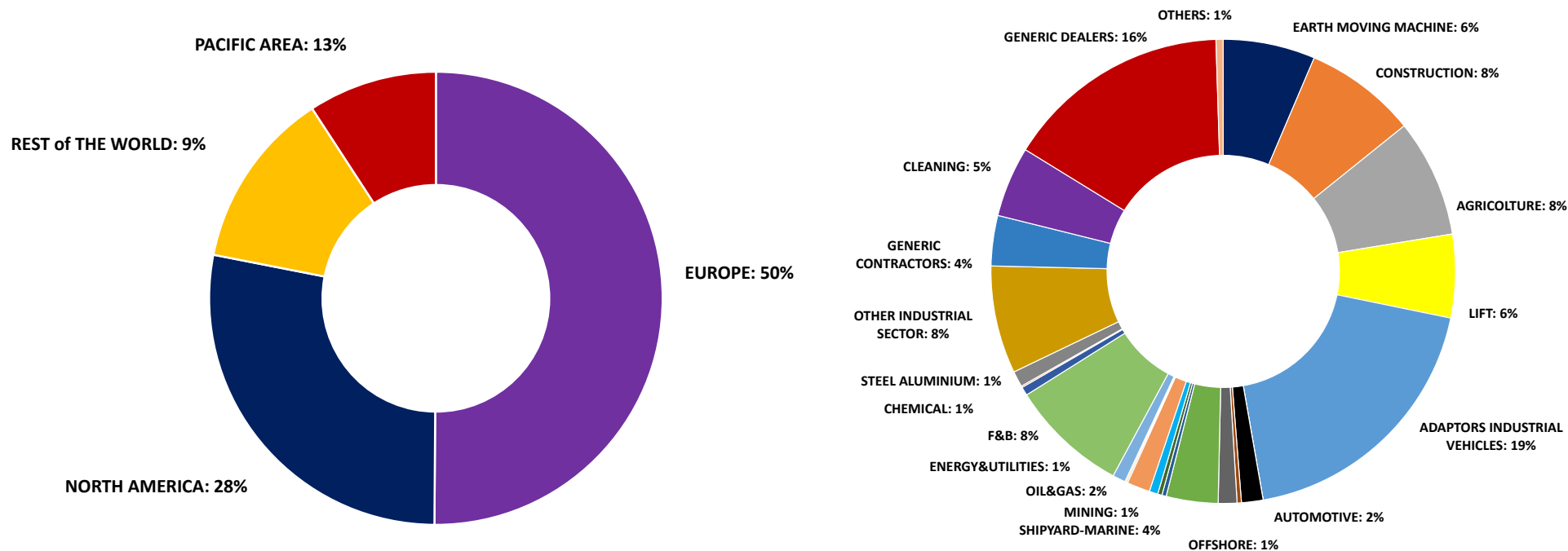
2020: -10.8% - 2021: +14.4% - 2022: +8.5% - 2023: +9.5% - 2024: +4.6% - 2025YTD: +8.2%



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

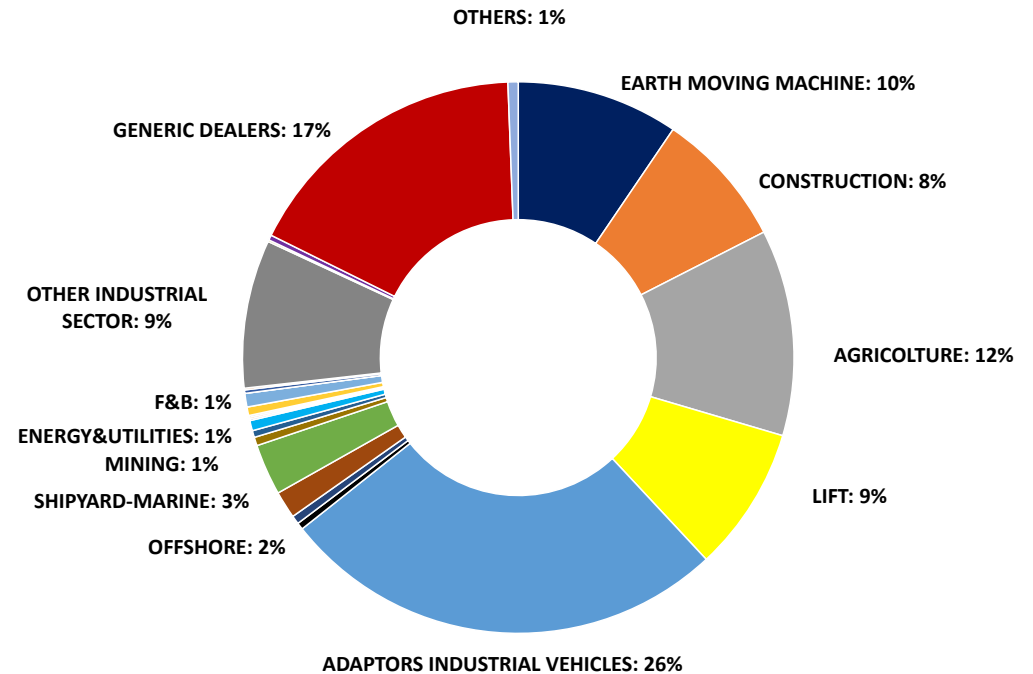
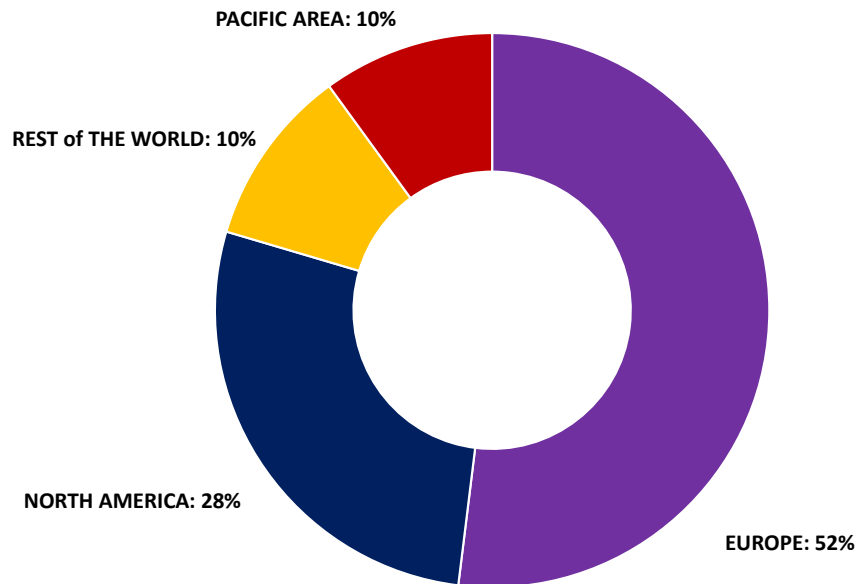


**GROUP**  
2024 sales: € 2.078m



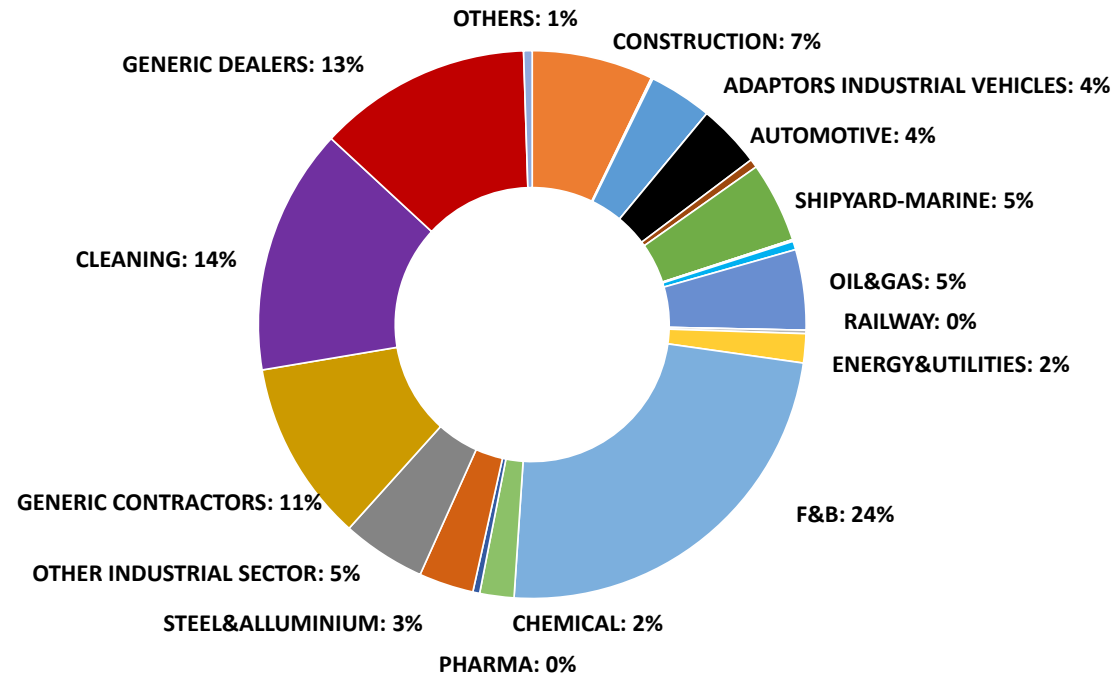
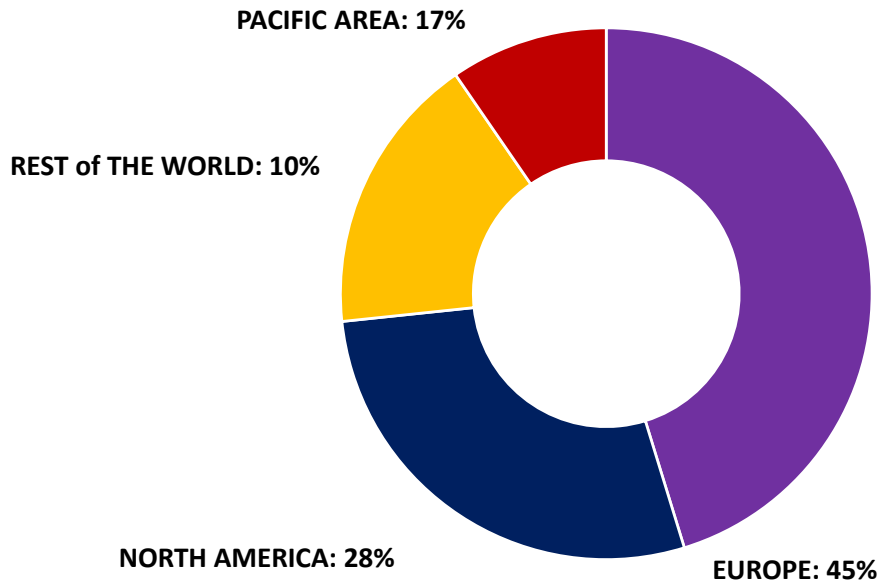
<sup>(1)</sup> Market application breakdown: incidence below 0.5% not indicated, incidence between 0.5-1% rounded to 1%

**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



## 2024 INTERPUMP GROUP ACQUISITIONS

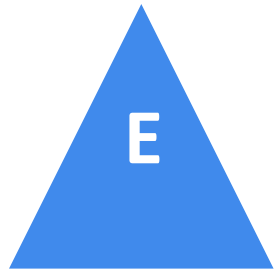
ACQUIRED COMPANIES		FINANCIAL DATA <sup>(1)</sup>			Total consideration	IMPLIED EV/EBITDA	First consolidation Group division
		Sales	EBITDA Margin	Additional Information			
9 April	<b>PP CHINA</b> <b>YRP FLOW TECHNOLOGY</b> China	€ 10m	10%	-	€ 2.9m	2.9x	April 2024 Water Jetting division
22 April	<b>ALLTUBE</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



- **DISCLAIMER**
- **1Q2025 DETAILS**
- **2024 DETAILS**
- **2023-2025 ESG PLAN**

<sup>(1)</sup> Please refers to Group web site for specific documentation on the topic ("2024 ESG Actions Overview", January 2025)



## 2023-2025 KEY TARGETS

## SUPPORTED GRI and SDG

<ul style="list-style-type: none"> <li>Definition of Group “Carbon neutrality” strategy</li> <li>Reduction of Group “Carbon intensity”</li> <li>Increase of renewed electricity consumption</li> </ul>	<p>2023</p> <p>2025</p> <p>2025</p>
<ul style="list-style-type: none"> <li>Injury rate improvement</li> <li>ESG supply chain evaluation</li> <li>ISO 45001 extension</li> </ul>	<p>2024</p> <p>2023 &amp; 2024</p> <p>2027</p>
<ul style="list-style-type: none"> <li>Establishment of Board ESG Committee</li> <li>Succession plan formalisation</li> <li>Tax compliance consolidation</li> </ul>	<p>2023</p> <p>2023</p> <p>2024</p>



305-1 and 2  
302-1



403-9  
308-1 / 414-1



207-1, 2 and 3



## ANALYSIS AND MEASUREMENT

### BUILDING GROUP ESG FOUNDATIONS

### LEADING TO 2030 AND 2050 DECARBONISATION TARGETS

2022

2023

2024

2025

2027

- E.1 - Carbon neutrality strategy
- E.4 - Circular economy (phase 1)
  - E.7 - Product ECO-design




- S.1 - Injury rate improvement
- S.5 - ESG supply chain evaluation model definition
- S.6 - ESG supply chain evaluation model extension

- G.1 - Board ESG Committee
- G.2 - Code of Ethics revision
- G.3 - Succession plan formalisation
- G.4 - Tax Control Framework adoption
- G.5 - GRI 207-4 information updating
  - G.6 - Updating on ESG journey




- E.2 - Carbon intensity reduction
- E.3 - 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
- S.7 - Diversity&inclusion model definition

## ANALYSIS, MEASUREMENT, REVIEW AND FINETUNE




- 3 main streams
  - Climate change
  - Product life cycle
  - Water efficiency
  
- Formalisation of Group “E” strategy and policies is the cornerstone
  
- Approximately € 10m of CAPEX and not material impact on Group G&A in the plan horizon
  - CAPEX: around 40% already included in 2022 projects
  - G&A: most activities will be performed internally

	ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
CLIMATE CHANGE	E.1	<p><b>Carbon neutrality strategy definition</b></p> <ul style="list-style-type: none"> <li>■ To be applied to the entire Group perimeter and to all carbon emission categories (Scope 1, 2 and 3)</li> <li>■ Fundamental support to reach timely 2030 and 2050 EU target</li> </ul>	  	N.A.	<p>Base year: 2022 Target year: <b>2023</b></p>

	ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
CLIMATE CHANGE	E.2	<b>Carbon intensity reduction</b> <ul style="list-style-type: none"> <li>Focus on Scope 1 and 2</li> <li>Main leverages: photovoltaic plants installation and renewable purchase energy agreement</li> <li>Italian manufacturing site as PPA starting point</li> </ul>		<b>K.P.I.</b> tCO <sub>2</sub> eq/€ <sup>(1)</sup>  <b>Target: -30%</b> (from 0.040 <sup>(2)</sup> to 0.028)	Base year: 2021 <b>Target year: 2025</b>
	E.3	<b>Increase of renewable energy consumption</b> <ul style="list-style-type: none"> <li>Main leverages: photovoltaic plants installation and renewable purchase energy agreement</li> <li>Italian manufacturing site as PPA starting point</li> </ul>		<b>K.P.I.</b> Total renewable EE (GJ)/Total energy  Base: 3% <b>Target: 25%</b>	Base year: 2021 <b>Target year: 2025</b>
PRODUCT LIFE CYCLE	E.4	<b>Circular economy – Phase 1</b> <ul style="list-style-type: none"> <li>Waste assessment and potential by-products analysis</li> <li>Network with partner entities at regional level</li> <li>Pilot project in IPG and IMM subsidiaries</li> </ul>		N.A.	Base year: 2022 <b>Target year: 2023</b>
	E.5	<b>Circular economy – Phase 2</b> <ul style="list-style-type: none"> <li>Feasibility study on Phase 1 project extension</li> <li>Italian manufacturing site as possible perimeter</li> </ul>		N.A.	Base year: 2023 <b>Target year: 2025</b>










	ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
WATER EFFICIENCY	E.6	<b>Water monitoring system</b> <ul style="list-style-type: none"> <li>Phase 1: mapping of the installed water monitoring systems across the Group</li> <li>Phase 2: implementation of a continuous water monitoring system in all Group factories</li> </ul>	 303-3 and 4 	N.A.	Base year: 2022 <b>Target year: 2025</b>
	E.7	<b>Product ECO-design</b> <ul style="list-style-type: none"> <li>Phase 1: definition of a Group ECO-design policy</li> <li>Phase 2: implementation of Group policy through procedures reflecting business model heterogeneities</li> </ul>		N.A.	Base year: 2022 <b>Target year: 2024</b>






- 4 main streams
  - Health & safety
  - People development
  - Responsible supply chain
  - Diversity & inclusion
  
- “Pilot projects” will be crucial to capitalise on already existing best practices at subsidiaries level
  - Walvoil for “ESG supply chain evaluation model definition” and Muncie for “diversity & inclusion”
  
- Not material financial impacts in the implementation horizon
  - Around € 3m of incremental costs for both ISO 45001 extension and non-compulsory training

	ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
HEALTH & SAFETY	S.1	<b>Injury rate improvement</b> <ul style="list-style-type: none"> <li>■ Keep injury frequency below 2019-21 average</li> </ul>	 403-9  	<b>K.P.I.</b> Injury rate <sup>(1)</sup>  Average 2019-21: 2,2 <sup>(2)</sup>	Base year: 2021 <b>Target year: 2024</b>


<sup>(1)</sup> (Total n° of employees injuries above 1 day / Total n° of hours worked) x 200.000 - <sup>(2)</sup> Please refer to Non-financial statements as of 31 December 2019, 2020 and 2021 for details












	ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
HEALTH & SAFETY	S.2	<b>ISO 45001 extension</b> <ul style="list-style-type: none"> <li>Focus on subsidiaries with manufacturing sites</li> </ul>	 	<b>K.P.I.</b> % Group turnover  Base: 22% <b>Target: 45%</b>	Base year: 2021 <b>Target year: 2027</b>
	S.3	<b>Increase of non-compulsory training</b> <ul style="list-style-type: none"> <li>Focus on “below - in line” target subsidiaries</li> <li>Definition of Group guidelines and identification of training areas</li> </ul>	 	<b>K.P.I.</b> About 35% increase average training hours x employee <sup>(1)</sup>	Base year: 2021 <b>Target year: 2025</b>
PEOPLE DEVELOPMENT	S.4	<b>Global mobility program</b> <ul style="list-style-type: none"> <li>Define and implement a worldwide mobility program across Group subsidiaries</li> </ul>	 	N.A.	Base year: 2022 <b>Target year: 2025</b>
	S.5	<b>ESG supply chain evaluation model definition</b> <ul style="list-style-type: none"> <li>Updated suppliers’ evaluation model with environmental and social criteria</li> <li>Initial focus on “material” suppliers</li> <li>Execution of a pilot project in Walvoil Group</li> </ul>	  	N.A.	Base year: 2022 <b>Target year: 2023</b>

	ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
RESPONSIBLE SUPPLY CHAIN	S.6	<b>ESG supply chain evaluation model extension</b> <ul style="list-style-type: none"> <li>First focus on Italy (100% of manufacturing subsidiaries)</li> <li>Feasibility study for a worldwide application</li> </ul>	  	N.A.	Base year: 2023 <b>Target year: 2024</b>
DIVERSITY & INCLUSION	S.7	<b>Diversity &amp; inclusion model definition</b> <ul style="list-style-type: none"> <li>Systematic and consistent mapping of HR evolution and development from a diversity &amp; inclusion point of view</li> <li>Execution of a pilot project in Muncie</li> </ul>	 	N.A.	Base year: 2023 <b>Target year: 2025</b>

- 3 main streams
  - ESG as governance cornerstone
  - Spread of ESG principles, actions and results inside and outside the Group
  - Tax compliance consolidation in line with best practices
- “G” actions will follow the natural path of Group governance activities
  - Mostly be addressed by 2023 annual shareholders meeting
- Almost all activities will be performed internally
  - Possible support on certain areas from specialised external consultants

	ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
ESG CORNERSTONE	G.1	<b>Establishment of Board ESG Committee</b> <ul style="list-style-type: none"> <li>■ Separation between “Control &amp; Risk” and “Sustainability” committees</li> <li>■ Inclusion of executive directors</li> </ul>	 	N.A.	Base year: 2022 <b>Target year:</b> <b>1H2023</b>

ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
G.2	<b>Code of Ethics revision</b> <ul style="list-style-type: none"> <li>To reflect ESG principles in Code of Ethics</li> </ul>		N.A.	Base year: 2022 <b>Target year: 1H2023</b>
G.3	<b>Succession plan formalization</b> <ul style="list-style-type: none"> <li>Succession plan formalization (starting from Interpump Group S.p.A.)</li> </ul>		N.A.	Base year: 2022 <b>Target year: 2023</b>
G.4	<b>Tax compliance consolidation in line with best practices</b> <ul style="list-style-type: none"> <li>Tax strategy formalization</li> <li>Tax governance and tax risk management and control enhancement</li> <li>Internal compliance review for OECD Pillar II</li> </ul>	 207-1, 2 and 3 	N.A.	Base year: 2022 <b>Target year: 2024</b>
G.5	<b>GR1 207-4 information updating</b> <ul style="list-style-type: none"> <li>Country-by-country report refresh and annual updating</li> </ul>	 207-4 	N.A.	Base year: 2022 <b>Target year: annual</b>

ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
G.6	<p><b>Updating on ESG journey</b></p> <ul style="list-style-type: none"> <li>Periodic updating on actions implementation</li> </ul>	  	N.A.	<p>Base year: 2022</p> <p><b>Target year:</b> <b>annual</b></p>

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*

