



INTERPUMP APPROVES THE CONSOLIDATED RESULTS FOR Q2 2024

Executive Chairman Fulvio Montipò:

“We are well satisfied with our second quarter results.

There was little or no visibility at the start of 2024 and there were no signs of recovery in the complex overall picture during Q2, while certain important markets experienced sharp slowdowns.

Against a background of this type, the resilience of our Group has been confirmed once again, with the diversification of products and geographical markets smoothing the results.

Given the information at our disposal, we do not expect significant changes in the rest of the year. Accordingly, a modest contraction in turnover, measured in the high single digits, is expected while the EBITDA margin will remain excellent at about 23% of turnover”.

DATA FOR Q2 2024:

Net sales: € 549.8 million, -7.2% compared with Q2 2023
(-9.5% on an organic basis)

EBITDA: € 124.6 million, -14.5% compared with Q2 2023
and an EBITDA margin of 22.7% compared with 24.6% in the same period of 2023
(-12.8% with a margin of 22.8% compared with 23.7%
on an organic basis and excluding the non-recurring income recorded in Q2 2023)

Consolidated net profit: € 62.5 million, -24.2% compared with Q2 2023

DATA FOR H1 2024

Net sales: € 1,095.7 million, -7.5% compared with H1 2023
(-9.3% on an organic basis)

EBITDA: € 251.9 million, -14.7% compared with H1 2023
and an EBITDA margin of 23.0% compared with 24.9% in the same period of 2023
(-13.2% with a margin of 23.1% compared with 24.2%
on an organic basis and excluding the non-recurring income recorded in H1 2023)

Consolidated net profit: € 130.1 million, -22.8% compared with H1 2023

Net financial position: € 516.8 million compared with € 486.5 million at 31 December 2023
In the period: **investment** of € 76.8 million, **FCF** of € 80.1 million
and **acquisitions** for € 81.1 million.



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Sant'Ilario d'Enza (RE), 7 August 2024 – The Board of Directors of Interpump Group S.p.A., meeting today under the chairmanship of Fulvio Montipò, approved the Half-year Financial Report at 30 June 2024 on the consolidated results of the Group.¹

CONSOLIDATED RESULTS FOR Q2 2024

Net sales

Net sales amounted to € 549.8 million in Q2 2024, down by 7.2% from € 592.2 million in the corresponding period of 2023 (-9.3% at unchanged perimeter²). The decline on an organic basis³ was 9.5%, against growth of 9.1% in Q2 2023. In the comparative period, performance in the majority of the end markets for the Group's products was still able to benefit from significant latent demand. This reflected, on the one hand, the recovery of activities following the pause imposed by the pandemic and, on the other, residual fears of interruptions or difficulties in the supply chain for raw materials and components.

Turnover by business sector and geographical area was as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of the World</u>	<u>Total</u>
<i>Q2 2024</i>						
Hydraulic	66,341	131,548	105,413	39,210	37,251	379,763
Water-Jetting	16,537	59,535	50,394	26,794	16,814	170,074
Total	82,878	191,083	155,807	66,004	54,065	549,837
<i>Q2 2023</i>						
Hydraulic	83,233	158,546	114,030	46,270	36,179	438,258
Water-Jetting	18,250	56,402	47,367	18,738	13,174	153,931
Total	101,483	214,948	161,397	65,008	49,353	592,189
<i>2024/2023 percentage changes</i>						
Hydraulic	-20.3%	-17%	-7.6%	-15.3%	+3.0%	-13.3%
Water-Jetting	-9.4%	+5.6%	+6.4%	+43.0%	+27.6%	+10.5%
Total	-18.3%	-11.1%	-3.5%	+1.5%	+9.5%	-7.2%

¹ The economic-financial data presented in this communication has been rounded to the first decimal place shown.

² With respect to the results for the corresponding period in the prior year, the change in perimeter reflects 6 acquisitions, 2 deriving from 2023 and 4 carried out in Q2 2024. The first two acquisitions, both consolidated by the Water-Jetting division, consisted of I.mec and the Waikato group: acquired in May 2023, these companies were consolidated from the following month of June. The 4 acquisitions completed during Q2 2024 were PP China, YRP Flow Technology, Alltube and Alfa Valvole: the first two and the last were also consolidated by the Water-Jetting division, from April and June respectively, while the third was consolidated by the Hydraulic division from May 2024.

³ Same scope of consolidation and exchange rates.



The changes at constant perimeters are as follows:

2024/2023 percentage changes

Hydraulic	-19.8%	-17.4%	-7.5%	-15.2%	+1.7%	-13.5%
Water-Jetting	-27.0%	+2.5%	+4.3%	+12.2%	+25.7%	+2.7%
Total	-21.1%	-12.2%	-4.1%	-7.3%	+8.1%	-9.3%

The trends seen within the Group at operating sector level diverged radically: the turnover of the Hydraulic division declined by 13.3% overall and by 13.5% at unchanged perimeter, while the Water-Jetting division grew by 10.5% overall and by 2.7% at unchanged perimeter. The same divergence is found on an organic basis, with the Hydraulic division experiencing a 13.7% decrease in turnover, while the Water-Jetting division grew by 2.4%. Accordingly, the trend identified in Q1 continued during Q2 as well, reflecting a combination of two distinct phenomena. Both sectors struggled in comparison with the corresponding period in 2023, when the Hydraulic and Water-Jetting divisions achieved organic growth of 8.7% and 10.6% respectively. Conversely, focusing analysis instead on trends in the reference markets, it is appropriate to highlight a significant difference in the dynamics of the Group's two operating sectors. Demand has continued to normalize in the Hydraulic sector, following the peaks seen in the past two years for the reasons already mentioned, while the Water-Jetting sector has continued to grow given further continuation of the post-pandemic recovery.

Profitability

EBITDA totaled € 124.6 million in Q2 2024, down by 14.5% compared with € 145.7 million in the corresponding period of the prior year (-15.7% at unchanged perimeter) and representing 22.7% of sales (22.9% at unchanged perimeter), compared with 24.6% in Q2 2023. On an organic basis and excluding the non-recurring income recorded in the corresponding period of the prior year⁴, EBITDA declined by 12.8%, with an EBITDA margin of 22.8% compared with 23.7%. This change of just 0.90 basis points, while turnover fell by 9.5%, demonstrates both the flexibility of the Group's operating model and the cumulative effectiveness of the countermeasures taken. These were adopted even before the end of the prior year, in order to mitigate the impact of the decline in sales volumes on both fixed and semi-fixed costs.

⁴ In February 2023, the Group received the balance of the insurance reimbursement - € 9 million - due following the fire in May 2022 that seriously damaged one of the plants operated by I.M.M., the Romanian subsidiary. This amount was recognized as "Other operating income" in accordance with the matching principle: € 3.6 million in Q1 2023 and € 5.4 million in Q2 2023. For completeness, the overall accounting impact of this 2022 event was € 2.3 million in non-recurring costs.



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The following table sets out EBITDA by business sector:

	Q2 2024	% on	Q2 2023	% on	Increase/ Decrease
	€/000	total revenues ⁵	€/000	total revenues ⁵	
Hydraulic	81,059	21.3%	102,983	23.5%	-21.3%
Water-Jetting	43,530	25.5%	42,704	27.5%	+1.9%
Total	124,589	22.7%	145,687	24.6%	-14.5%

On an organic basis and excluding the non-recurring income mentioned above, the profitability of the Hydraulic division declined by 17.1%, while the EBITDA margin eased from 22.3% to 21.3% with a decline of just 100 basis points despite the 13.7% reduction in turnover. Again on an organic basis, the profitability of the Water-Jetting division decreased by 2.4%, with an EBITDA margin of 26.4%. The slightly adverse sales mix, an ongoing feature, was aggravated by production inefficiencies - several only temporary in nature - linked above all to the manufacture of “complete systems”.

The reduction in profitability described above explains the 20.0% decline in **EBIT** from € 119.4 million in Q2 2023 (20.2% of revenues) to € 95.5 million (17.4% of revenues).

Net profit was € 62.5 million compared with € 82.4 million in Q2 2023, reflecting a decrease of 24.2%.

CONSOLIDATED RESULTS FOR H1 2024

Net sales

Net sales totaled € 1,095.7 million in H1 2024, a decrease of 7.5% compared with € 1,184.5 million in the corresponding period of the prior year. The decreases at unchanged perimeter⁶ and

⁵ Total revenues include those earned from other Group companies in the other sector, while the revenues analyzed previously are exclusively those external to the Group (see Note 2 in the Explanatory Notes to the Half-year Financial Report at 30 June 2024). Accordingly, for consistency, the percentage is calculated on total revenues rather than on those reported previously.

⁶ With respect to the results for the corresponding period in the prior year, the change in perimeter reflects 7 acquisitions, 3 deriving from 2023 and 4 carried out in Q2 2024. The acquisitions deriving from the prior year comprised Indoshell Automotive System India (now IPG Mouldtech India), Imec and the Waikato group: the first, consolidated by the Hydraulic division, was arranged in February 2023 with 31 March as the official acquisition date; accordingly, this acquisition only had a financial effect on Q1 2023 while the full effect was recognized from Q2 2023. The second and third acquisitions, consolidated by the Water-Jetting division, were made in May 2023 and took effect from the following month of June. The 4 acquisitions completed during Q2 2024 were PP China, YRP Flow Technology, Alltube and Alfa Valvole: the first two and the last were also consolidated by the Water-Jetting division, from April and June respectively, while the third was consolidated by the Hydraulic division from May 2024.



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on an organic basis were similar, being respectively -9.4% and -9.3%. As discussed in relation to Q1 and Q2, the above comparison is made with a corresponding period in 2023 that benefited from exceptional demand, which generated one of the Group's best ever organic half-year results: +13.7%.

Turnover by business sector and geographical area was as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of the World</u>	<u>Total</u>
<i>H1 2024</i>						
Hydraulic	136,955	264,960	217,850	77,901	73,825	771,491
Water-Jetting	31,023	118,478	98,846	46,271	29,595	324,213
Total	167,978	383,438	316,696	124,172	103,420	1,095,704
<i>H1 2023</i>						
Hydraulic	168,665	322,926	232,903	89,929	70,319	884,742
Water-Jetting	32,358	110,998	93,648	33,412	29,376	299,792
Total	201,023	433,924	326,551	123,341	99,695	1,184,534
2024/2023 percentage changes						
Hydraulic	-18.8%	-18.0%	-6.5%	-13.4%	+5.0%	-12.8%
Water-Jetting	-4.1%	+6.7%	+5.6%	+38.5%	+0.7%	+8.1%
Total	-16.4%	-11.6%	-3.0%	+0.7%	+3.7%	-7.5%

The changes at constant perimeters are as follows:

2024/2023 percentage changes						
Hydraulic	-18.6%	-18.2%	-6.5%	-13.3%	+4.0%	-12.9%
Water-Jetting	-22.6%	+4.4%	+2.9%	+8.4%	-2.6%	+0.8%
Total	-19.2%	-12.4%	-3.8%	-7.4%	+2.0%	-9.4%

Performance differed at operating sector level within the Group: the turnover of the Hydraulic division fell by 12.8% (-12.9% at unchanged perimeter), while that of the Water-Jetting division rose by 8.1% (+0.8% at unchanged perimeter). These divergent trends are also confirmed on an organic basis, with Hydraulics down by 12.9% and Water-Jetting up by 1.1%. Clearly, the two sectors are influenced by different business cycles.

Analyzing the operating markets in more detail, the normalization process in the Hydraulic division focused on the agricultural, earthmoving and lifting equipment sectors during the first part of the semester. These sectors then essentially stagnated during the second part of H1, with an impact that was heightened by a deterioration in the construction sector. Turning to the Water-



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Jetting division, growth throughout the entire period - but especially during the first part - was led by the demand for “complete systems” and “process pumps”.

Profitability

EBITDA totaled € 251.9 million in H1 2024, down by 14.7% compared with € 295.4 million in the corresponding period of 2023 (-15.7% at unchanged perimeter). As a percentage of sales, EBITDA was 23.0% (22.9% at unchanged perimeter) compared with 24.9% in the comparative period of the prior year. On an organic basis and excluding the non-recurring income of € 9 million recorded in the corresponding period of the prior year, EBITDA declined by 13.2%, with an EBITDA margin of 23.1% compared with 24.2%. Examination of the change in profitability during the period confirms the effectiveness over time of the countermeasures adopted by Group: while turnover fell by 9.2% on an organic basis during Q1, profitability only declined by 130 basis points. The decrease of 9.5% in Q2 was broadly similar, but the dilution was just 90 basis points.

The following table sets out EBITDA by business sector:

	<i>H1 2024</i>	<i>% on</i>	<i>H1 2023</i>	<i>% on</i>	<i>Increase/</i>
	<i>€/000</i>	<i>total</i>	<i>€/000</i>	<i>total</i>	<i>Decrease</i>
		<i>revenues</i>		<i>revenues</i>	
		<i>5</i>		<i>5</i>	
Hydraulic	166,612	21.6%	211,710	23.9%	-21.3%
Water-Jetting	85,352	26.1%	83,640	27.6%	+2%
Total	251,964	23.0%	295,350	24.9%	-14.7%

The escalating effectiveness of the countermeasures adopted over time is particularly evident in the Hydraulic division: on an organic basis and excluding the non-recurring income, the decline in turnover was greater than in Q1 (-13.7% compared with -12.1%), but the dilution of profitability was lower (-100 basis points compared with -170 bps). Turning to the performance of the Water-Jetting division, again considered on an organic basis, EBITDA fell by 1.3% with a margin of 27.1%: this dilution partly reflects a less favorable sales mix, mainly restricted to the first part of H1 since the Group was able to manage it, combined with certain operational inefficiencies that arose during the second part.

EBIT totaled € 195.3 million in H1 2024, down by 19.9% compared with € 244.0 million in H1 2023 and representing 17.8% of sales (20.6% in the corresponding period of the prior year): this change essentially reflects the decline in profitability mentioned above.



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Net financial expenses amounted to € 16.3 million, down by 27.6% compared with € 22.6 million in H1 2023. This mainly reflected an increase in the interest income earned on liquid funds and a decrease in the level of exchange losses.

The tax rate for the period was 27.4%, compared with 24.0% in the corresponding period of 2023⁷.

Consolidated net profit for the period totaled € 129.3 million, a decrease of 22.4% compared with € 166.6 million in H1 2023. **Basic earnings per share** therefore declined from € 1.558 in H1 2023 to € 1.209 in H1 2024.

Capital employed amounted to € 2,481.1 million at 30 June 2024, up from € 2,370.6 million at 31 December 2023. This increase reflects completion of the significant investment program implemented in prior years, as well as the acquisitions made during the period.

Financial situation

Despite the impact of the decline in profitability described earlier on the net liquidity generated from operations, which decreased from € 216.9 million in H1 2023 to € 182.4 million in the past semester, the resulting free cash flow almost doubled from € 44.0 million to € 80.1 million. This outcome was partly due to the constant efforts made by the Group from the second half of 2022 to improve cash generation by addressing, in particular, the absorption of working capital.

The **net financial position** at 30 June 2024 was € 516.8 million, compared with € 486.5 million at 31 December 2023⁸. Capital expenditure amounted to € 76.8 million, while € 81.1 million was dedicated to the acquisition of equity investments⁹.

The following table provides summary information about the principal equity investments acquired during the reference period¹⁰:

⁷ The tax rate in Q1 2023 was positively influenced by the reversal of tax provisions totaling € 6.1 million, following acceptance by the Tax Authorities of a request for clarification presented by the Parent Company. Net of that effect, the Group tax rate would have been 26.8%.

⁸ At 30 June, the Group has commitments for the acquisition of stakes in subsidiaries totaling € 45.8 million, compared with € 81.2 million at 31 December 2023.

⁹ Acquisition of equity investments, including the net debt received and net of the treasury shares assigned.

¹⁰ Put options for the remaining 20% interests in Transtecno and Draintech were also exercised during the period, raising Group ownership of them to 100%, while the acquisition of an additional 8% of SIT on the same basis raised that holding to 88%. In particular, acquisition of the remaining 20% of Transtecno involved the payment of € 31.8 million.



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Name	Country	2023 data			Total price	Consolidated by
		Turnover	EBITDA margin	Additional information		
PP China YRP Flow Technology ¹¹	China	€ 10 m	10%	-	€ 2.9 m	Water-Jetting from April 2024
Alltube ¹²	U.K.	€ 5 m	15%	€ 1 m in cash	€ 2.3 m	Hydraulic from May 2024
Alfa Valvole ¹³	Italy	€ 28 m	26%	€ 11 m in cash	€ 55.2 m	Water-Jetting from June 2024

The strategic objective behind the first two operations was to strengthen the Group's networks in the regions concerned. In particular, as a consequence of the double acquisition in China, the Group enters the Chinese plant engineering market and expands the opportunities for further customer contact and market penetration, while the purchase of Alltube will strengthen activities in the United Kingdom. By contrast, Alfa Valvole was acquired by the Group in order to expand the range of available pumps and valves to include those used for “dosing and metering” purposes.

At 30 June 2024 Interpump S.p.A. holds 1,907,363 **treasury shares** in the portfolio corresponding to 1.752% of the share capital, acquired at an average unit cost of € 38.7871.

Lastly, the signature of a US\$ 300 million Note Purchase and Private Shelf Agreement (“Shelf Facility”) with PGIM Inc.¹⁴ was announced on 31 January 2024, with the simultaneous issue, in the form of a US Private Placement, of bonds backed by the above facility totaling € 100 million. Specifically, the bonds will mature in ten years (January 2034), having an average duration from issue of 8 years, and will pay a fixed coupon of 4.17% every semester; these bonds do not have a rating and will not be listed in regulated markets.

¹¹ For further details, see the Group press release dated 9 April 2024.

¹² For further details, see the Group press release dated 22 April 2024.

¹³ For further details, see the Group press release dated 3 June 2024.

¹⁴ PGIM Inc is the global investment manager of Prudential Financial Inc, a US insurance company



UPDATE ON IMPLEMENTATION OF THE ESG PLAN FOR 2023-2025

The actions envisaged for 2023-24 aspire to embed fundamental ESG principles within the Group’s strategies, creating an organizational framework that recognizes the underlying core values.

The following table identifies the actions to be completed during the current year, highlighting that actions E.7, S.6 and G.4 focus specifically on 2024.

ESG PLAN 2023-25		
ACTIONS 2024		Notes
E.7	Definition of Group guidelines for the eco-design of products	All preliminary activities have been carried out. The Group is continuing work following the publication on 13 June of Regulation (EU) 2024/1781, which establishes a framework for defining eco-compatible design requirements for sustainable products.
S.1 ¹⁵	Maintenance of the 2022-24 average employee injury rate below that for the period 2019-2021	
S.6	Extension to Italian manufacturing companies of the supplier rating model that applies environmental and social criteria	The new rating model, which contains ESG parameters developed in 2023 by Walvoil, has been further refined by the Corporate functions to reflect specific aspects of the other operational models adopted by the Group. It will be rolled out to the companies involved and subsequently distributed to major suppliers.
G.4	Consolidation of tax compliance in line with tax best practices	Drafts of the “Tax Strategy” and the “Tax Compliance” framework are being finalized and the risk assessment is in progress.
G.5 ¹⁶	Annual update of GRI 207-4 information on Country-by-Country Reporting	
G.6 ¹⁶	Communicate ESG Plan implementation	

¹⁵ Although this action is due for completion in 2024, in reality the work covers the two-year period 2023-24.

¹⁶ This objective is addressed annually during the Plan period.



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All actions are being implemented according to plan and will be completed by year end.

BUSINESS OUTLOOK

The highly complex general conditions faced by the Hydraulic division since the start of the year have not changed and, instead of a recovery, various sectors - agriculture, hydraulics and transmissions - are tackling prolonged stagnation or persistently weak conditions. By contrast, the reassuring trend reported by the Water-Jetting division helps to mitigate, albeit only in part, the above situation. As a consequence, on an organic basis for the full year, the Group expects a contraction in turnover measured in the high single digits. The actions taken to safeguard profitability that are gradually taking effect will minimize the impact of lower turnover, enabling the Group to both confirm the threshold of excellence reached, with an EBITDA margin of around 23%, and continue the pursuit of enhanced cash generation.

S. Ilario d'Enza (RE), 7 August 2024

For the Board of Directors
The Executive Chairman
Fulvio Montipò



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Mauro Barani, the manager responsible for drafting the company's accounting documents, declares - pursuant to art. 154-(2), subsection 2, TUF - that the accounting disclosures in this press release correspond to the contents of the underlying documents, the accounting books and the accounting entries.

* * *

This press release contains, or may contain, forward-looking statements that are based on current expectations and projections made by the Interpump Group with regard to future events. By their nature, these are inherently subject to a degree of risk and uncertainty. Such declarations relate to events and depend on circumstances that may or may not occur in the future and, as such, it would be inappropriate to rely on them unduly. Actual results may differ significantly from those envisaged in such declarations for many reasons, including the constant volatility and further deterioration of the capital and financial markets, changes in macroeconomic conditions and economic growth, other changes in business conditions, changes in regulations and in the institutional context (in both Italy and other countries), and a large number of additional factors, the majority of which are beyond the control of the Group.

* * *

Pursuant to art. 65-(2) (subsection 2) of Consob resolution 11971/1999 as amended, the Half-year Financial Report at 30 June 2024 will be made available to the public at the registered office and may also be consulted on the "Financial Statements and Reports" page of the "Investor relations" section of the corporate website www.interpumpgroup.it, as well as on the website of the authorized repository www.emarketstorage.com.

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The corporate website will also provide access to several slides presenting the results for Q2 2024 that will be illustrated today at 4 p.m. CET during a conference call and audio webcast with the financial community.

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Media Relations:

Moccagatta Associati
segreteria@moccagatta.it
Tel. +39 02 8645.1695

Investor Relations:

Elisabetta Cugnasca
ecugnasca@interpumpgroup.it
Tel. +39 0522 904433



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Q2 consolidated income statements

(€/000)	<u>2024</u>	<u>2023</u>
Revenues	549,837	592,189
Cost of sales	(358,157)	(384,530)
Gross profit	191,680	207,659
Other net revenues	8,706	12,368
Distribution expenses	(45,141)	(43,175)
General and administrative expenses	(58,155)	(55,719)
Other operating costs	(1,561)	(1,743)
EBIT	95,529	119,390
Financial income	6,316	7,057
Financial expenses	(14,766)	(19,384)
Equity method contribution	40	179
Profit for the period before taxes	87,119	107,242
Income taxes	(24,619)	(24,819)
Consolidated profit for the period	62,500	82,423
Attributable to:		
Shareholders of Parent	62,111	81,461
Minority shareholders of subsidiaries	389	962
Consolidated profit for the period	62,500	82,423
Basic earnings per share	0.581	0.762
Diluted earnings per share	0.580	0.758



Q2 consolidated statement of comprehensive income

(€/000)	<u>2024</u>	<u>2023</u>
Consolidated profit (A)	62,500	82,420
Other comprehensive income (losses) which will subsequently be reclassified to consolidated profit		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	6,389	8,426
<i>Gains (losses) from companies accounted for using the equity method</i>	95	(364)
<i>Applicable taxes</i>	-	-
Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit, net of the tax effect (B)	6,484	8,062
<i>Profit (Loss) deriving from the remeasurement of defined benefit plans</i>	-	-
<i>Applicable taxes</i>	-	-
Total other comprehensive profit (loss) that will not be subsequently reclassified to consolidated profit (C)	-	-
Comprehensive consolidated profit for the period (A)+(B)+(C)	68,984	90,482
Attributable to:		
Shareholders of Parent	68,525	90,089
Minority shareholders of subsidiaries	459	393
Comprehensive consolidated profit for the period	<u>68,984</u>	<u>90,482</u>



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H1 consolidated income statements

(€/000)	<u>2024</u>	<u>2023</u>
Revenues	1,095,704	1,184,534
Cost of sales	(712,348)	(765,502)
Gross profit	383,356	419,032
Other net revenues	17,207	22,700
Distribution expenses	(87,274)	(85,366)
General and administrative expenses	(114,608)	(109,359)
Other operating costs	(3,353)	(3,022)
EBIT	195,328	243,985
Financial income	14,199	12,950
Financial expenses	(30,540)	(35,519)
Equity method contribution	154	329
Profit for the period before taxes	179,141	221,745
Income taxes	(49,089)	(53,291)
Consolidated profit for the period	130,052	168,454
Attributable to:		
Shareholders of Parent	129,347	166,579
Minority shareholders of subsidiaries	705	1,875
Consolidated profit for the period	130,052	168,454
Basic earnings per share	1.209	1.558
Diluted earnings per share	1.206	1.551



H1 consolidated statement of comprehensive income

(€/000)	<u>2024</u>	<u>2023</u>
Consolidated profit (A)	130,052	168,454
Other comprehensive income (losses) which will subsequently be reclassified to consolidated profit		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	16,026	(2,334)
<i>Gains (losses) from companies accounted for using the equity method</i>	-	(261)
<i>Applicable taxes</i>	-	-
Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit, net of the tax effect (B)	16,026	(2,595)
<i>Profit (Loss) deriving from the remeasurement of defined benefit plans</i>	(30)	-
<i>Applicable taxes</i>	7	-
Total other comprehensive profit (loss) that will not be subsequently reclassified to consolidated profit (C)	(23)	-
Comprehensive consolidated profit for the period (A)+(B)+(C)	146,055	165,859
Attributable to:		
Shareholders of Parent	145,267	164,704
Minority shareholders of subsidiaries	788	1,155
Comprehensive consolidated profit for the period	<u>146,055</u>	<u>165,859</u>



Consolidated statement of financial position

(€/000)	<u>30/06/2024</u>	<u>31/12/2023</u>
ASSETS		
Current assets		
Cash and cash equivalents	337,901	334,483
Trade receivables	453,446	414,787
Inventories	713,060	696,428
Tax receivables	49,381	46,306
Other current assets	36,146	27,693
Total current assets	<u>1,589,934</u>	<u>1,519,697</u>
Non-current assets		
Property, plant and equipment	819,678	785,911
Goodwill	820,129	784,571
Other intangible fixed assets	71,377	70,773
Other financial assets	3,536	3,293
Tax receivables	3,193	4,297
Deferred tax assets	44,544	72,509
Other non-current assets	3,011	2,912
Total non-current assets	<u>1,765,468</u>	<u>1,724,266</u>
Assets held for sale	-	-
Total assets	<u>3,355,402</u>	<u>3,243,963</u>



INTERPUMP GROUP

(€/000)	<u>30/06/2024</u>	<u>31/12/2023</u>
LIABILITIES		
Current liabilities		
Trade payables	263,873	262,941
Payables to banks	56,924	52,469
Interest-bearing financial payables (current portion)	255,358	264,911
Tax liabilities	39,824	39,323
Other current liabilities	145,413	159,029
Provisions for risks and charges	8,550	8,525
Total current liabilities	<u>769,942</u>	<u>787,198</u>
Non-current liabilities		
Interest-bearing financial payables	542,463	503,600
Liabilities for employee benefits	21,561	21,061
Deferred tax liabilities	30,759	54,524
Tax liabilities	165	331
Other non-current liabilities	59,190	60,990
Provisions for risks and charges	12,900	13,355
Total non-current liabilities	<u>667,038</u>	<u>653,861</u>
Total liabilities	<u>1,436,980</u>	<u>1,441,059</u>
SHAREHOLDERS' EQUITY		
Share capital	55,625	55,625
Legal reserve	11,323	11,323
Share premium reserve	49,599	46,938
Remeasurement reserve for defined benefit plans	(5,945)	(5,922)
Translation reserve	27,770	11,850
Other reserves	1,769,024	1,673,764
Group shareholders' equity	<u>1,907,396</u>	<u>1,793,578</u>
Non-controlling interests	11,026	9,326
Total shareholders' equity	<u>1,918,422</u>	<u>1,802,904</u>
Total shareholders' equity and liabilities	<u>3,355,402</u>	<u>3,243,963</u>



H1 consolidated cash flow statements

(€/000)	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Profit before taxes	179,141	221,745
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(3,220)	(1,465)
Amortization and depreciation, impairment and reinstatement of assets	54,939	49,744
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	2,633	2,582
Losses (profits) from equity investments	(154)	(329)
Net change in risk provisions and allocations to employee benefit provisions	(986)	(245)
Expenditures for tangible fixed assets to be leased	(6,912)	(10,727)
Proceeds from the disposal of leased tangible fixed assets	7,268	2,879
Net financial expenses (revenues)	16,341	22,569
Other	128	(4)
	249,178	286,749
(Increase) decrease in trade receivables and other current assets	(33,708)	(45,862)
(Increase) decrease in inventories	(1,067)	(33,130)
Increase (decrease) in trade payables and other current liabilities	22,554	(407)
Interest paid	(15,866)	(13,417)
Realized exchange differences	1,548	(3,349)
Taxes paid	(52,448)	(53,114)
Net cash from operating activities	170,191	137,470
Cash flows from investing activities		
Payments for the purchase of equity investments, net of cash received and net of treasury shares assigned	(79,017)	(36,105)
Capital expenditure on property, plant and equipment	(74,343)	(80,191)
Proceeds from the sale of tangible fixed assets	1,719	674
Increase in intangible fixed assets	(4,199)	(2,581)
Financial income received	2,502	1,245
Other	(1,048)	(391)
Net cash (used in) investing activities	(154,386)	(117,349)
Cash flows from financing activities		
Disbursals (repayments) of loans and bonds	26,033	(37,970)
Repayments of shareholder loans	(189)	(567)
Dividends paid	(34,096)	(32,679)
Disbursements for purchase of treasury shares	-	-
Proceeds from the sale of treasury shares to stock option beneficiaries	28	1,975
Change in other financial assets	(263)	(262)
Payment of finance lease installments (principal)	(9,555)	(10,217)
Net cash generated by (used in) financing activities	(18,042)	(79,720)
Net increase (decrease) in cash and cash equivalents	(2,237)	(59,599)



INTERPUMP GROUP

(€/000)	<u>2024</u>	<u>2023</u>
Net increase (decrease) in cash and cash equivalents	<u>(2,237)</u>	<u>(59,599)</u>
Translation differences for cash held by non-EU companies	1,200	(2,498)
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	-	-
Cash and cash equivalents at the beginning of the period	<u>282,014</u>	<u>327,347</u>
Cash and cash equivalents at the end of the period	<u>280,977</u>	<u>265,250</u>

Cash and cash equivalents consist of the following:

	<u>30/06/2024</u>	<u>31/12/2023</u>
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	337,901	334,483
Payables to banks (overdrafts and subject-to-collection advances)	(56,924)	(52,469)
Cash and cash equivalents as per the consolidated cash flow statement	<u>280,977</u>	<u>282,014</u>



Consolidated statement of changes in shareholders' equity

	Share capital	Legal reserve	Share premium reserve	Remeasurement reserve for defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Non-controlling interests	Total
At 1 January 2023	55,584	11,323	39,444	(5,320)	18,379	1,434,138	1,553,548	12,562	1,566,110
Charge to the income statement of fair value of stock options granted and exercisable	-	-	2,582	-	-	-	2,582	-	2,582
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares to stock option beneficiaries	36	-	1,939	-	-	-	1,975	-	1,975
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(32,075)	(32,075)	(419)	(32,494)
Dividends resolved	-	-	-	-	-	-	-	(96)	(96)
Comprehensive profit (loss) for H1 2023	-	-	-	-	(1,875)	166,579	164,704	1,155	165,859
Balances at 30 June 2023	55,620	11,323	43,965	(5,320)	16,504	1,568,642	1,690,734	13,202	1,703,936
Charge to the income statement of fair value of stock options granted and exercisable	-	-	2,707	-	-	-	2,707	-	2,707
Sale of treasury shares to stock option beneficiaries	5	-	266	-	-	-	271	-	271
Purchase of residual interests in subsidiaries	-	-	-	-	-	(2,569)	(2,569)	(3,431)	(6,000)
Dividends paid	-	-	-	-	-	1	1	(2,032)	(2,031)
Dividends resolved	-	-	-	-	-	-	-	96	96
Comprehensive profit (loss) for H2 2023	-	-	-	(602)	(4,654)	107,690	102,434	1,491	103,925
At 31 December 2023	55,625	11,323	46,938	(5,922)	11,850	1,673,764	1,793,578	9,326	1,802,904
Charge to the income statement of fair value of stock options granted and exercisable	-	-	2,633	-	-	-	2,633	-	2,633
Sale of treasury shares to stock option beneficiaries	-	-	28	-	-	-	28	-	28
Change in consolidation basis	-	-	-	-	-	-	-	1,533	1,533
Purchase of residual interests in subsidiaries	-	-	-	(23)	-	144	121	(138)	(17)
Dividends paid	-	-	-	-	-	(33,747)	(33,747)	(502)	(34,249)
Dividends resolved	-	-	-	-	-	(484)	(484)	(1)	(485)
Comprehensive profit (loss) for H1 2024	-	-	-	-	15,920	129,347	145,267	788	146,055
Balances at 30 June 2024	55,625	11,323	49,599	(5,945)	27,770	1,769,024	1,907,396	11,026	1,918,422