



**INTERPUMP
GROUP**

INTERPUMP APPROVES THE CONSOLIDATED RESULTS FOR Q2 2025

Executive Chairman Fulvio Montipò:

“Two positive signs emerged in Q2: organic growth in turnover and improved profitability. These results reflect the key points of the Interpump strategy: the diversification of productive activity and the flexibility of our operating model. Acquisitions continue to focus on targets that enrich the portfolio of Group products, while offering potential for further growth. Despite these initial encouraging signs, the general environment remains uncertain and difficult to read; accordingly, for prudence, the Group confirms the forecasts made for turnover and profitability in the current financial year”

DATA FOR Q2 2025

Revenues: € 555.3 million, +1% compared with Q2 2024
(+1% on an organic basis)

EBITDA: € 132.1 million, +6% compared with Q2 2024, and an
EBITDA margin of 23.8% compared with 22.7% in the same period of 2024

Consolidated net profit: € 60.4 million, - 3.4% compared with Q2 2024

DATA FOR H1 2025:

Revenues: € 1,076.9 million, -1.7% compared with H1 2024
(-3.5% on an organic basis)

EBITDA: € 249.5 million, -1% compared with H1 2024, and an
EBITDA margin of 23.2% compared with 23.0% in the same period of 2024

Consolidated net profit: € 117.3 million, - 9.8% compared with H1 2024

Net financial position: € 396.9 million compared with € 409.0 million at 31 December 2024
In the period: **investment of € 53.9 million, FCF of € 76.0 million, acquisitions of € 4.9 million,**
dividends paid of € 34.7 million, and buy-backs of € 16.6 million.



Sant'Ilario d'Enza (RE), 6 August 2025 – 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 2025 on the consolidated results of the Group.¹

CONSOLIDATED RESULTS FOR Q2 2025

Revenues

Revenues amounted to € 555.3 million in Q2 2025, up by 1.0% compared with € 549.8 million in the corresponding period of the prior year (-1.3% at constant perimeter²); the increase was also 1.0% on an organic basis³. The increase in turnover after 6 consecutive quarters of contraction, the longest downturn in the history of the Group after the run of 7 quarters during the 2008-2009 financial crisis, marks the first signs of a slowdown in the post-pandemic process of normalization in the Hydraulic division, and an acceleration of the already significant growth of the Water-Jetting division.

Turnover by business sector and geographical area was as follows:

(€/000)	Italy	Rest of Europe	North America	Far-East and Pacific Area	Rest of the World	Total
Q2 2025						
Hydraulic	66,246	126,832	82,473	34,966	41,522	352,039
Water-Jetting	21,733	59,667	51,430	54,893	15,586	203,309
Total	87,979	186,499	133,903	89,859	57,108	555,348
Q2 2024						
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
2025/2024 percentage changes						
Hydraulic	-0.1%	-3.6%	-21.8%	-10.8%	+11.5%	-7.3%
Water-Jetting	+31.4%	+0.2%	+2.1%	+104.9%	-7.3%	+19.5%
Total	+6.2%	-2.4%	-14.1%	+36.1%	+5.6%	+1.0%

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

² With respect to the results for the corresponding period in the prior year, the changes in reporting perimeter principally relate to 6 acquisitions made in 2024: PP China Co., Ltd., YRP Shanghai Flow Technology Co., Ltd., Alltube Engineering Ltd., Alfa Valvole S.r.l., H.S. S.r.l., and Hidrover Equip Hidraulicos Ltda. The first two and the fourth have been consolidated by the Water-Jetting division since April and June respectively, while the second, second last and last have been consolidated by the Hydraulic division since May, July and December respectively. Padoan S.r.l. – a newly-acquired company, the binding preliminary purchase agreement for which was signed on 16 June – will be consolidated from 1 July.

³ Change with constant consolidation perimeter and exchange rates.



The changes at constant perimeter are as follows:

(€/000)	Italy	Rest of Europe	North America	Far-East and Pacific Area	Rest of the World	Total
Hydraulic	-1.1%	-3.6%	-21.8%	-10.8%	-6.8%	-9.3%
Water-Jetting	+7.6%	-1.1%	+2.8%	+101.6%	-6.6%	+16.6%
Total	+0.7%	-2.8%	-13.8%	+34.8%	-6.8%	-1.3%

As in prior quarters, the performance of the two divisions differed significantly: the turnover of the Hydraulic division declined overall by 7.3% and by 9.3% at constant perimeter, while that of the Water-Jetting division rose overall by 19.5% and by 16.6% at constant perimeter. This difference remains evident at the organic level, with a decrease of 7% for Hydraulics and an increase of 19.0% for Water Jetting. Analysis of the organic results highlights trends that emerged during the period. The process of normalization that started within the Hydraulic division in summer 2023, following the exceptional spikes in demand in 2021 and 2022, seemed to show early signs of a slowdown: in particular, the decrease of 7% was notably lower than the drops of 13.7% in Q2 2024 and 14.5% in Q1 2025. The 19.0% growth of the Water-Jetting division reflects, in part, the post-pandemic recovery - already in progress for some time - and, in part, the results of development work in China both in previous quarters and more recently with the execution of a major order obtained this spring, for the high-pressure stripping of paint from the hulls of vessels: the order was completed in June and July, following major productivity efforts that were supported by local partners.

Profitability

EBITDA totaled € 132.1 million in Q2 2025, up by 6.0% from € 124.6 million in the corresponding period of the prior year, representing an improvement from 22.7% of revenues in Q2 2024 to 23.8%. The effectiveness of the countermeasures taken by the Group to mitigate the impact of the decline in sales volumes was already identified in prior quarters, minimizing the difference between the drop in turnover and that in profitability. The overall growth in turnover during Q2 and the improved trend in the Hydraulic division have made it possible to benefit in full from the measures taken, with the growth in profitability out pacing both that in overall turnover and that determined on an organic basis. Detailed analysis of the two divisions highlights this phenomenon, albeit in different ways giving their divergent trends in turnover: given an overall decline in the turnover of the Hydraulic division by 7.3%, the reduction in EBITDA was 9.0%, while the 19.5% increase in the turnover of the Water-Jetting division delivered a 34.0% increase in profitability. The impact of the US trade tariffs was not significant during the quarter,



given their careful, targeted inclusion in final selling prices, while the first-time consolidation of new companies in both divisions did not dilute profitability.

The following table sets out EBITDA by business sector:

(€/000)	Q2 2025	% on total revenues ⁴	Q2 2024	% on total revenues ⁴	Increase/ Decrease
Hydraulic	73,797	20.9%	81,059	21.3%	-9.0%
Water-Jetting	58,311	28.5%	43,530	25.5%	+34.0%
Total	132,108	23.8%	124,589	22.7%	+6.0%

The increase in profitability described above was reflected in a rise in **EBIT** to € 100.7 million (18.1% of revenues), compared with € 95.5 million (17.4% of revenues) in Q2 2024.

Net profit amounted to € 60.4 million compared with € 62.5 million in Q2 2024, down 3.4%.

CONSOLIDATED RESULTS FOR H1 2025

Revenues

Revenues amounted to € 1,076.9 million in H1 2025, down by 1.7% compared with € 1,095.7 million in the corresponding period of the prior year (down respectively by 4.4% and 3.5% at constant perimeter⁵ and on an organic basis). Consistent with last year, the two divisions trended differently during H1: the Hydraulic division contracted (9.8% overall and 11.7% at constant perimeter), while the Water-Jetting division saw further growth (17.6% overall and 13% at constant perimeter). On the one hand, this reflects the process of normalization in the Hydraulic division following the post-pandemic peak during 2021/2022 and conversely, on the other, the post-pandemic recovery that has buoyed the Water-Jetting division. Further analysis, especially on an organic basis, also highlights a change between the first and second parts of the semester in the trends experienced by the two divisions. After a first part consistent with the prior year, the

⁴ Total revenues include those relating to other Group companies, 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 for 2025). Accordingly, for consistency, the percentage is calculated on total revenues rather than on those reported previously.

⁵ With respect to the results for the corresponding period in the prior year, the changes in reporting perimeter principally relate to 6 acquisitions made in 2024: PP China Co., Ltd., YRP Shanghai Flow Technology Co., Ltd., Alltube Engineering Ltd., Alfa Valvole S.r.l., H.S. S.r.l., and Hidrover Equip Hidraulicos Ltda. The first two and the fourth have been consolidated by the Water-Jetting division since April and June respectively, while the second, second last and last have been consolidated by the Hydraulic division since May, July and December respectively. Padoan S.r.l. – a newly-acquired company, the binding preliminary purchase agreement for which was signed on 16 June – will be consolidated from 1 July.



Hydraulic division experienced a marked improvement - with a halving in the rate of contraction (from 14.5% to 7.0%) - that appears to indicate attenuation after almost two years in the process of normalization. In the Water-Jetting division, the 8.2% growth achieved in the first part of H1 was consolidated by further major development of the Chinese market. The combination of these improvements, despite ongoing differences in the trends reported by the two divisions, explains the much stronger performance in the second part of H1, such that the period closed with results just slightly weaker than those achieved in the same period of the prior year.

Turnover by business sector and geographical area was as follows:

(€/000)	Italy	Rest of Europe	North America	Far-East and Pacific Area	Rest of the World	Total
H1 2025						
Hydraulic	129,202	243,398	170,850	67,595	84,465	695,510
Water-Jetting	41,510	116,688	101,728	90,565	30,922	381,413
Total	170,712	360,086	272,578	158,160	115,387	1,076,923
H1 2024						
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
2025/2024 percentage changes						
Hydraulic	-5.7%	-8.1%	-21.6%	-13.2%	+14.4%	-9.8%
Water-Jetting	+33.8%	-1.5%	+2.9%	+95.7%	+4.5%	+17.6%
Total	+1.6%	-6.1%	-13.9%	+27.4%	+11.6%	-1.7%

The changes at constant perimeter are as follows:

(€/000)	Italy	Rest of Europe	North America	Far-East and Pacific Area	Rest of the World	Total
Hydraulic	-6.7%	-8.2%	-21.6%	-13.2%	-3.0%	-11.7%
Water-Jetting	+6.1%	-3.5%	+3.3%	+88.4%	+1.1%	+13.0%
Total	-4.3%	-6.7%	-13.8%	+24.6%	-1.8%	-4.4%

Profitability



EBITDA amounted to € 249.5 million in H1, down by 1% compared with € 252.0 million in the corresponding period of 2024, but with an improvement in the incidence on revenues from 23.0% to 23.2%. This last statistic highlights that, even with regard to profitability, the second part of H1 was much better than the first, with EBITDA up both in absolute terms and in terms of margins. This outcome benefited from the measures taken to protect margins, the improving trend in turnover and, lastly, careful management of the impact of the new US trade tariffs. As a consequence, the decline in period profitability was less than that in turnover: -1.0% compared with -1.7%. As explained in the Q2 discussion, the impact of the US trade tariffs was not significant, given their careful, targeted inclusion in final selling prices, while the first-time consolidation of new companies in both divisions did not dilute profitability.

The following table sets out EBITDA by business sector:

(€/000)	H1 2025	% on total revenues ⁴	H1 2024	% on total revenues ⁴	Increase/ Decrease
Hydraulic	143,105	20.5%	166,612	21.6%	-14.1%
Water-Jetting	106,346	27.7%	85,352	26.1%	+24.6%
Total	249,451	23.2%	251,964	23.0%	-1.0%

Analyzing each Group sector separately, the Hydraulic division reported a decline in profitability of 14.1% compared with a 9.8% decrease in turnover, thus squeezing the differential even further; the Water-Jetting division reported a 17.6% rise in turnover and a 24.6% jump in profitability.

EBIT totaled € 188.0 million in H1, down by 3.8% compared with € 195.3 million in H1 2024 and representing 17.5% of revenues (17.8% in the same period of the prior year): this change reflects the decline in profitability mentioned above and increased depreciation linked to the 2021-2023 Investment Plan.

Net financial expenses totaled € 21.9 million, compared with € 16.3 million in H1 2024: the increase reflects higher exchange losses, especially in the second part of the period.

The effective tax rate for the period was 29.4% compared with 27.4% in the same period of 2024.

Consolidated net profit totaled € 117.3 million in the period, down by 9.8% from € 130.1 million in H1 2024. **Basic earnings per share** have consequently fallen from € 1.209 in H1 2024 to € 1.094 in H1 2025.

Capital employed has eased from € 2,495.5 million at 31 December 2024 to € 2,473.0 million at 30 June 2025.



Financial situation

There was an 8.6% improvement in the net liquidity generated, from € 182.4 million in H1 2024 to € 198.0 million this time, reflecting the ability of the Group to minimize the impact on profitability of lower turnover. The reduction in investment from € 76.8 million to € 53.9 million, as implementation of the 2021-2023 Investment Plan concludes, almost entirely offset the € 47.6 million deterioration in net working capital. This mainly reflects an increase in receivables linked to the strong growth of the Water-Jetting division and the improving trends reported by the Hydraulic division. Free cash flow therefore amounted to € 75.9 million in H1, down slightly from € 80.1 million in the corresponding period of 2024. Notably, this reduction originated in the first part of H1 – with a reduction from € 34.2 million to € 29.6 million – while in the second part, despite the marked improvement in turnover, free cash flow was essentially stable - € 46.4 million compared with € 45.9 million in the comparative period in 2024.

The **net financial position** at 30 June 2025 was € 369.9 million, compared with € 486.5 million at 31 December 2024⁶. Investment amounted to € 53.9 million following the marked reduction mentioned earlier, purchases of equity investments totaled € 4.9 million⁷ and dividends of € 34.7 million were paid; lastly, reactivation of the Buy-back Plan resulted in outflows of € 16.6 million.

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

Name	Country	Financial year (2024)			Investment acquired	Total consideration	Consolidation
		Turnover	EBITDA margin	Further information			
Padoan ⁸	Italy	€ 15m	17%	-	65%	€ 16m	Hydraulic from July 2025

The main reasons for this acquisition are found in expansion of the product range, expected synergies with other products in the Group's portfolio, and the establishment in Europe of a presence in the production and sale of tanks to complement that already existing in North America.

Following reactivation of the Group Buy-back Plan during the first part of the year, at 30 June 2025 Interpump S.p.A. held 2,616,363 **treasury shares** in the portfolio corresponding to 2.403% of share capital, acquired at an average unit cost of € 37.960.

⁶ At 30 June 2025, the Group had commitments for the acquisition of stakes in subsidiaries totaling € 62.5 million, compared with € 67.1 million at 31 December 2024.

⁷ Acquisition of equity investments, including the net debt received and excluding the treasury shares assigned.

⁸ For further information, see the Group press release dated 16 June 2025 about the binding purchase agreement.



UPDATE ON IMPLEMENTATION OF THE ESG PLAN FOR 2023-2025

The following table summarizes all the actions planned for 2025. Given their nature, the ESG actions relating to the current financial year will be implemented over the entire year, with final reporting in January-February 2026: at this time, all actions are in progress in accordance with the schedule planned for them.

ESG PLAN 2023-25		
2025 ACTIONS		Notes
E.2	Reduce the carbon intensity of the Group	
E.3	Increase the use of renewable energy sources	
E.5	Pilot project in the circular economy field Phase 2	
E.6	Implement a continuous water withdrawal/discharge monitoring system at Group plants	
S.3	Increase average per capita hours of non-compulsory training at Group level	
S.4	Develop a Group global mobility program	Approved by the Board of Directors on 14 November 2024
S.7	Assess working environments to promote diversity & inclusion principles (pilot project)	
G.5 ⁹	Annual update of GRI 207-4 information on “Country-by-Country” Reporting	
G.6 ¹⁰	Communicate ESG Plan 2023-2025 implementation	

⁹ This objective is addressed annually during the Plan period.



BUSINESS OUTLOOK

Group results for the first part of 2025 are consistent with expectations. The turnover of the Hydraulic division has shown the first signs of improvement, while the Water-Jetting division continues to benefit from positive market trends, as confirmed by a number of orders obtained in the Chinese market during the spring that have already been delivered. The actions taken in the prior year to protect margins are demonstrating their effectiveness and, at the same time, the Group has been able to manage the impact of the current trade tensions with careful, targeted reactions. Despite these initial encouraging signs, the general environment remains uncertain and difficult to read; accordingly, for prudence, the Group confirms the forecasts made for turnover and profitability.

Implementation of the Group strategy for external growth and diversification is also confirmed by the acquisition of Padoan: an excellent company that enriches the product portfolio, while offering potential for further growth. Interpump will present an update on the medium-term prospects for the Group in February 2026, on publication of the preliminary results for 2025.

S. Ilario d'Enza (RE), 6 August 2025

For the Board of Directors
The Executive Chairman
Fulvio Montipò

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.

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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.

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INTERPUMP GROUP

Pursuant to art. 65-(2) (subsection 2) of Consob resolution 11971/1999 as amended, the Interim Financial Report at 30 June 2025 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 2025 that will be illustrated today at 5 p.m. CET during a conference call and audio webcast with the financial community.

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Consolidated income statement for Q2 2025

(€/000)	2025	2024
Revenues	555,348	549,837
Cost of sales	(349,280)	(358,157)
Gross profit	206,068	191,680
Other net revenues	8,704	8,706
Distribution expenses	(50,918)	(45,141)
General and administrative expenses	(60,718)	(58,155)
Other operating costs	(2,432)	(1,561)
EBIT	100,704	95,529
Financial income	8,258	6,316
Financial expenses	(21,231)	(14,766)
Equity method contribution	20	40
Profit for the period before taxes	87,751	87,119
Income taxes	(27,394)	(24,619)
Consolidated profit for the period	60,357	62,500
Attributable to:		
Shareholders of Parent	59,876	62,111
Minority shareholders of subsidiaries	481	389
Consolidated profit for the period	60,357	62,500
Basic earnings per share	0.562	0.581
Diluted earnings per share	0.562	0.580



Consolidated statement of comprehensive income for Q2 2025

(€/000)	2025	2024
Consolidated profit for the period (A)	60,357	62,500
Other comprehensive income (loss) which will subsequently be reclassified to consolidated profit		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	<i>(54,348)</i>	<i>6,389</i>
<i>Gains (losses) from companies accounted for using the equity method</i>	<i>(103)</i>	<i>95</i>
<i>Applicable taxes</i>	<i>-</i>	<i>-</i>
Total other comprehensive income (loss) which will subsequently be reclassified to consolidated profit, net of tax effect (B)	(54,451)	6,484
<i>Profit (Loss) deriving from the remeasurement of defined benefit plans</i>	<i>-</i>	<i>-</i>
<i>Applicable taxes</i>	<i>-</i>	<i>-</i>
Total other comprehensive profit (loss) which will not subsequently be reclassified to consolidated profit (C)	-	-
Comprehensive consolidated profit for the period (A) + (B) + (C)	5,906	68,984
Attributable to:		
Shareholders of Parent	5,913	68,525
Minority shareholders of subsidiaries	(7)	459
Comprehensive consolidated profit for the period	5,906	68,984



Consolidated income statement for H1 2025

(€/000)	2025	2024
Revenues	1,076,923	1,095,704
Cost of sales	(683,706)	(712,348)
Gross profit	393,217	383,356
Other net revenues	18,380	17,207
Distribution expenses	(98,920)	(87,274)
General and administrative expenses	(120,562)	(114,608)
Other operating costs	(4,130)	(3,353)
EBIT	187,985	195,328
Financial income	15,670	14,199
Financial expenses	(37,605)	(30,540)
Equity method contribution	202	154
Profit for the period before taxes	166,252	179,141
Income taxes	(48,927)	(49,089)
Consolidated profit for the period	117,325	130,052
Attributable to:		
Shareholders of Parent	116,609	129,347
Minority shareholders of subsidiaries	716	705
Consolidated profit for the period	117,325	130,052
Basic earnings per share	1.094	1.209
Diluted earnings per share	1.093	1.206



Consolidated statement of comprehensive income for H1 2025

(€/000)	2025	2024
Consolidated profit for the period (A)	117,325	130,052
Other comprehensive income (loss) which will subsequently be reclassified to consolidated profit		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	<i>(74,703)</i>	<i>16,026</i>
<i>Gains (losses) from companies accounted for using the equity method</i>	<i>104</i>	<i>-</i>
<i>Applicable taxes</i>	<i>-</i>	<i>-</i>
Total other comprehensive income (loss) which will subsequently be reclassified to consolidated profit, net of tax effect (B)	(74,599)	16,026
<i>Profit (Loss) deriving from the remeasurement of defined benefit plans</i>	<i>-</i>	<i>(30)</i>
<i>Applicable taxes</i>	<i>-</i>	<i>7</i>
Total other comprehensive profit (loss) which will not subsequently be reclassified to consolidated profit (C)	-	(23)
Comprehensive consolidated profit for the period (A) + (B) + (C)	42,726	146,055
Attributable to:		
Shareholders of Parent	42,394	145,267
Minority shareholders of subsidiaries	332	788
Comprehensive consolidated profit for the period	42,726	146,055



Consolidated statement of financial position at 30 June 2025

(€/000)	30/06/2025	31/12/2024
ASSETS		
Current assets		
Cash and cash equivalents	399,524	392,637
Trade receivables	430,559	385,963
Inventories	680,946	700,614
Tax receivables	46,084	56,381
Other current assets	31,379	34,647
Total current assets	1,588,492	1,570,242
Non-current assets		
Property, plant and equipment	829,226	853,747
Goodwill	826,214	837,798
Other intangible fixed assets	73,565	76,896
Other financial assets	11,878	3,948
Tax receivables	2,499	2,635
Deferred tax assets	39,653	43,640
Other non-current assets	2,637	2,866
Total non-current assets	1,785,672	1,821,530
Assets held for sale	-	-
Total assets	3,374,164	3,391,772



(€/000)	30/06/2025	31/12/2024
LIABILITIES		
Current liabilities		
Trade payables	236,049	237,371
Bank debts	30,238	33,236
Interest-bearing financial debts (current portion)	241,084	241,919
Tax liabilities	35,166	28,360
Other current liabilities	166,661	148,792
Provisions for risks and charges	8,838	8,858
Total current liabilities	718,036	698,536
Non-current liabilities		
Interest-bearing financial debts	525,138	526,526
Liabilities for employee benefits	21,367	21,292
Deferred tax liabilities	31,909	32,753
Tax liabilities	264	164
Other non-current liabilities	51,059	80,028
Provisions for risks and charges	12,856	13,136
Total non-current liabilities	642,593	673,899
Total liabilities	1,360,629	1,372,435
SHAREHOLDERS' EQUITY		
Share capital	55,257	55,505
Legal reserve	11,323	11,323
Share premium reserve	30,273	42,564
Remeasurement reserve for defined benefit plans	(5,923)	(5,923)
Translation reserve	(36,107)	38,108
Other reserves	1,948,237	1,866,775
Group shareholders' equity	2,003,060	2,008,352
Non-controlling interests	10,475	10,985
Total shareholders' equity	2,013,535	2,019,337
Total shareholders' equity and liabilities	3,374,164	3,391,772



Consolidated cash flow statement at 30 June 2025

(€/000)	2025	2024
Cash flows from operating activities		
Profit before taxes	166,252	179,141
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(3,515)	(3,220)
Amortization and depreciation	58,992	54,939
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	3,428	2,633
Losses (profits) from equity investments	(202)	(154)
Net change in risk provisions and allocations to employee benefit provisions	201	(986)
Expenditures for tangible fixed assets to be leased	(5,555)	(6,912)
Proceeds from the disposal of leased tangible fixed assets	5,383	7,268
Net financial expenses (income)	21,935	16,341
Other	65	128
	246,984	249,178
(Increase) decrease in trade receivables and other current assets	(47,536)	(33,708)
(Increase) decrease in inventories	(12,510)	(1,067)
Increase (decrease) in trade payables and other current liabilities	273	22,554
Interest paid	(16,283)	(15,866)
Realized exchange differences	(1,595)	1,548
Taxes paid	(31,076)	(52,448)
Net cash from operating activities	138,257	170,191
Cash flows from investing activities		
Payments for the purchase of equity investments, net of cash received	(4,984)	(79,017)
Capital expenditure on property, plant and equipment	(50,217)	(74,343)
Proceeds from the sale of tangible fixed assets	336	1,719
Increase in intangible fixed assets	(4,060)	(4,199)
Financial income received	2,551	2,502
Other	(796)	(1,048)
Net cash (used in) investing activities	(57,170)	(154,386)
Cash flows from financing activities		
Disbursals (repayments) of loans and bonds	6,878	26,033
Disbursals (repayments) of shareholder loans	-	(189)
Loans (granted)/repaid to/by non-consolidated subsidiaries	(250)	-
Dividends paid	(34,726)	(34,096)
Disbursements for purchase of treasury shares	(16,594)	-
Proceeds from the sale of treasury shares to stock option beneficiaries	627	28
Change in other financial assets	(6,722)	(263)



INTERPUMP GROUP

Payment of finance lease installments (principal)	(10,079)	(9,555)
Net cash generated by (used in) financing activities	(60,866)	(18,042)
Net increase (decrease) in cash and cash equivalents	20,221	(2,237)

(€/000)	2025	2024
Net increase (decrease) in cash and cash equivalents	20,221	(2,237)
Translation differences for cash held by non-EU companies	(10,336)	1,200
Opening cash and equivalents of companies consolidated for the first time using the line-by-line method	-	-
Cash and cash equivalents at the beginning of the period	359,401	282,014
Cash and cash equivalents at the end of the period	369,286	280,977

Cash and cash equivalents consist of the following:

€/000	30/06/2025	31/12/2024
Cash and cash equivalents as per the consolidated statement of financial position	399,524	392,637
Bank debts (overdrafts and subject-to-collection advances)	(30,238)	(33,236)
Cash and cash equivalents as per the consolidated cash flow statement	369,286	359,401



Statement of changes in consolidated shareholders' equity at 30 June 2025

(€/000)	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 2024	55,625	11,323	46,938	(5,922)	11,850	1,673,764	1,793,578	9,326	1,802,904
Recognition in the income statement of the fair value of stock options	-	-	2,633	-	-	-	2,633	-	2,633
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares to stock option beneficiaries	-	-	28	-	-	-	28	-	28
Change in consolidation basis	-	-	-	-	-	-	-	1,553	1,553
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
Recognition in the income statement of the fair value of stock options	-	-	2,629	-	-	-	2,629	-	2,629
Purchase of treasury shares	(130)	-	(10,207)	-	-	-	(10,337)	-	(10,337)
Sale of treasury shares to stock option beneficiaries	10	-	543	-	-	-	553	-	553
Change in consolidation basis	-	-	-	-	-	-	-	(1,553)	(1,553)
Purchase of residual interests in subsidiaries	-	-	-	23	-	47	70	1,228	1,298
Dividends paid	-	-	-	-	-	(484)	(484)	(275)	(759)
Dividends resolved	-	-	-	-	-	484	484	1	485
Comprehensive profit (loss) for H2 2024	-	-	-	(1)	10,338	97,704	108,041	558	108,599
Balances at 31 December 2024	55,505	11,323	42,564	(5,923)	38,108	1,866,775	2,008,352	10,985	2,019,337
Recognition in the income statement of the fair value of stock options	-	-	3,428	-	-	-	3,428	-	3,428
Purchase of treasury shares	(260)	-	(16,334)	-	-	-	(16,594)	-	(16,594)
Sale of treasury shares to stock option beneficiaries	12	-	615	-	-	-	627	-	627
Change in consolidation basis	-	-	-	-	-	-	-	13	13
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	-	(3)	(3)
Dividends paid	-	-	-	-	-	(33,997)	(33,997)	(729)	(34,726)
Dividends resolved	-	-	-	-	-	(1,150)	(1,150)	(123)	(1,273)
Comprehensive profit (loss) for H1 2025	-	-	-	-	(74,215)	116,609	42,394	332	42,726
Balances at 30 June 2025	55,257	11,323	30,273	(5,923)	(36,107)	1,948,237	2,003,060	10,475	2,013,535