# INTERIM REPORT ON OPERATIONS FOR Q3 2026



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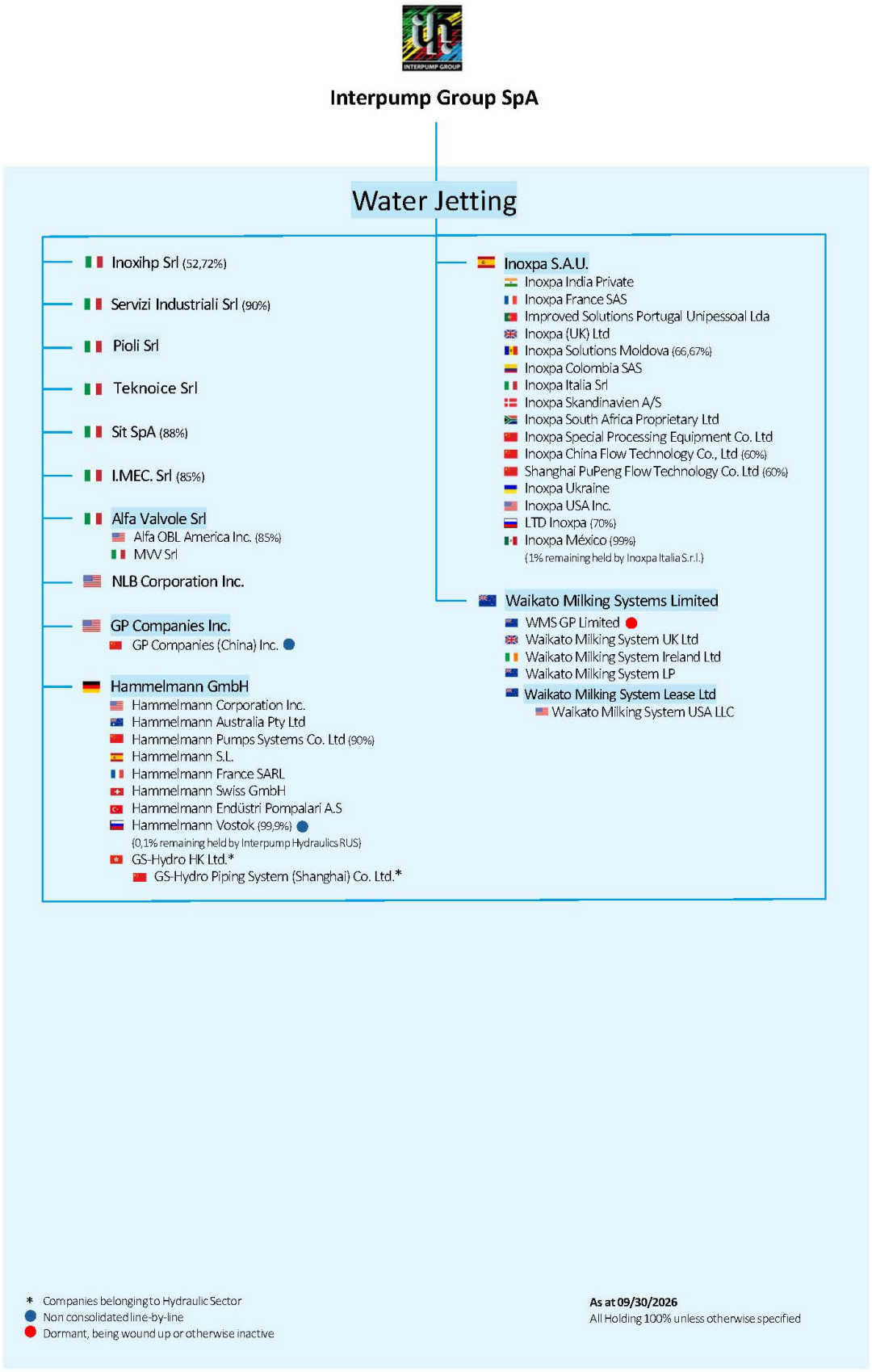
**Interpump Group S.p.A.**
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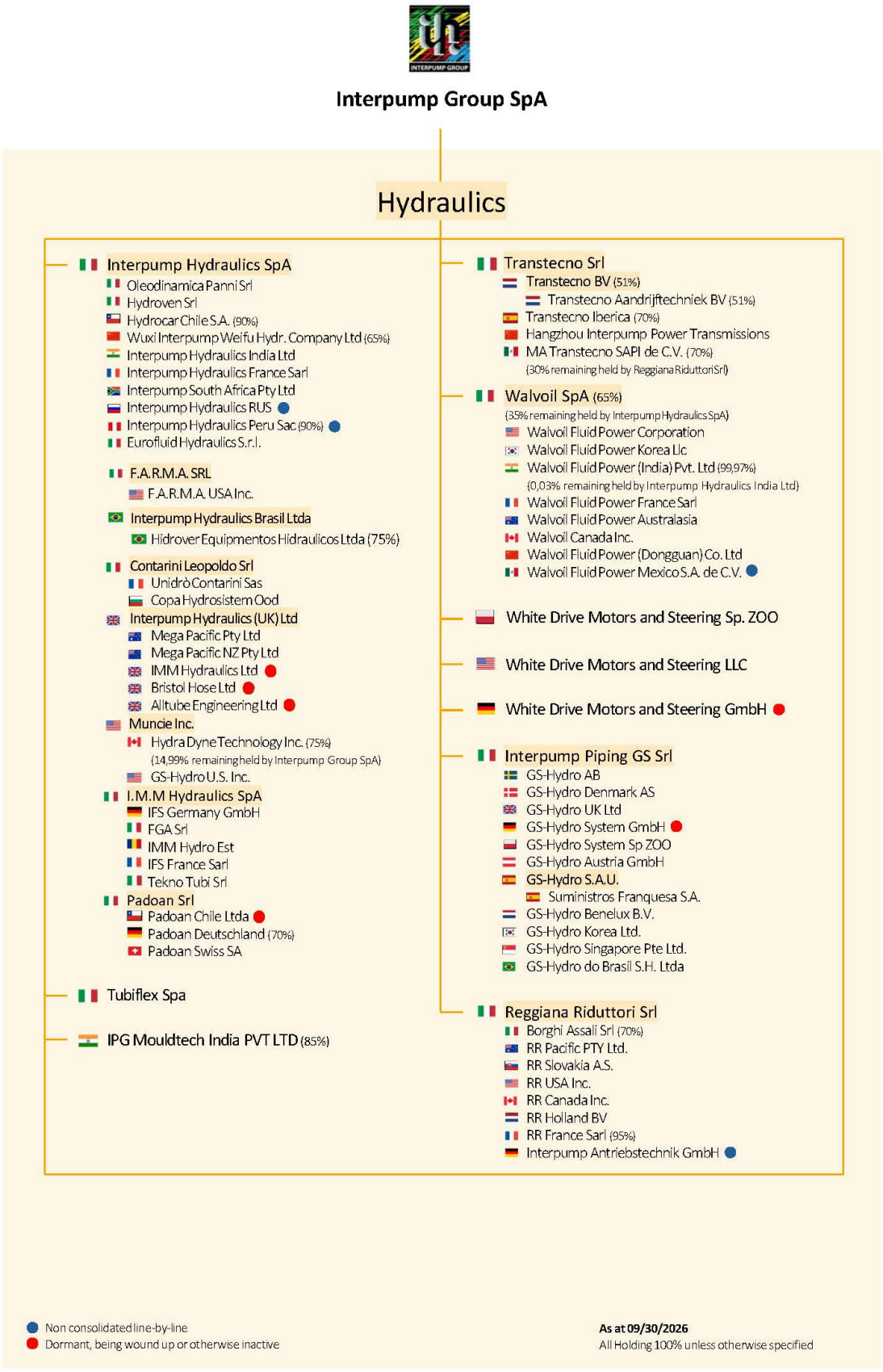
# Composition of corporate bodies

| | | |
|---|---|---|
| **Board of Directors** | Fulvio Montipò | *Executive Chairman* |
| | Giovanni Tamburi (b) | *Deputy Chairman* |
| | Fabio Marasi (d) | *Chief Executive Officer* |
| | Nicolò Dubini (a) (c) | *Independent Director* |
| | Elena Iotti | *Independent Director* |
| | Federica Menichetti (a) (b) (c) | *Independent Director*<br>*Lead Independent Director* |
| | Roberta Pierantoni (a) (c) | *Independent Director* |
| | Rita Rolli (b) (d) | *Independent Director* |
| | Anna Chiara Svelto (d) | *Independent Director* |
| **Board of Statutory Auditors** | Anna Maria Allievi | *Chairman* |
| | Mario Tagliaferri | *Statutory Auditor* |
| | Mirco Zucca | *Statutory Auditor* |
| **Independent Auditors** | PricewaterhouseCoopers S.p.A. | |

(a) Member of the Control and Risks Committee
(b) Member of the Remuneration Committee and the Nomination Committee
(c) Member of the Related Party Transactions Committee
(d) Member of the Sustainability Committee

# Interpump Group Organization Chart at 30 September 2026




Interpump Group SpA
Hydraulics
Interpump Hydraulics SpA
Oleodinamica Panni Srl
Hydroven Srl
Hydrocar Chile S.A. (90%)
Wuxi Interpump Weifu Hydr. Company Ltd (65%)
Interpump Hydraulics India Ltd
Interpump Hydraulics France Sarl
Interpump South Africa Pty Ltd
Interpump Hydraulics RUS
Interpump Hydraulics Peru Sac (90%)
Eurofluid Hydraulics S.r.l.
F.A.R.M.A. SRL
F.A.R.M.A. USA Inc.
Interpump Hydraulics Brasil Ltda
Hidrover Equipmentos Hidraulicos Ltda (75%)
Contarini Leopoldo Srl
Unidrò Contarini Sas
Copa Hydrosistem Ood
Interpump Hydraulics (UK) Ltd
Mega Pacific Pty Ltd
Mega Pacific NZ Pty Ltd
IMM Hydraulics Ltd
Bristol Hose Ltd
Alltube Engineering Ltd
Muncie Inc.
Hydra Dyne Technology Inc. (75%)
(14,99% remaining held by Interpump Group SpA)
GS-Hydro U.S. Inc.
I.M.M Hydraulics SpA
IFS Germany GmbH
FGA Srl
IMM Hydro Est
IFS France Sarl
Tekno Tubi Srl
Padoan Srl
Padoan Chile Ltda
Padoan Deutschland (70%)
Padoan Swiss SA
Tubiflex Spa
IPG Mouldtech India PVT LTD (85%)
Transtecno Srl
Transtecno BV (51%)
Transtecno Aandrijftechniek BV (51%)
Transtecno Iberica (70%)
Hangzhou Interpump Power Transmissions
MA Transtecno SAPI de C.V. (70%)
(30% remaining held by Reggiana Riduttori Srl)
Walvoil SpA (65%)
(35% remaining held by Interpump Hydraulics SpA)
Walvoil Fluid Power Corporation
Walvoil Fluid Power Korea Llc
Walvoil Fluid Power (India) Pvt. Ltd (99,97%)
(0,03% remaining held by Interpump Hydraulics India Ltd)
Walvoil Fluid Power France Sarl
Walvoil Fluid Power Australasia
Walvoil Canada Inc.
Walvoil Fluid Power (Dongguan) Co. Ltd
Walvoil Fluid Power Mexico S.A. de C.V.
White Drive Motors and Steering Sp. ZOO
White Drive Motors and Steering LLC
White Drive Motors and Steering GmbH
Interpump Piping GS Srl
GS-Hydro AB
GS-Hydro Denmark AS
GS-Hydro UK Ltd
GS-Hydro System GmbH
GS-Hydro System Sp ZOO
GS-Hydro Austria GmbH
GS-Hydro S.A.U.
Suministros Franquesa S.A.
GS-Hydro Benelux B.V.
GS-Hydro Korea Ltd.
GS-Hydro Singapore Pte Ltd.
GS-Hydro do Brasil S.H. Ltda
Reggiana Riduttori Srl
Borghi Assali Srl (70%)
RR Pacific PTY Ltd.
RR Slovakia A.S.
RR USA Inc.
RR Canada Inc.
RR Holland BV
RR France Sarl (95%)
Interpump Antriebstechnik GmbH
Non consolidated line-by-line
Dormant, being wound up or otherwise inactive
As at 09/30/2026
All Holding 100% unless otherwise specified

# Interim Report on Operations

# Directors' remarks on performance in the first nine months of 2026

# Alternate performance measures

The Group uses several alternate measures that are not identified as accounting parameters in the IFRS, to allow better evaluation of the trend of economic operations and the Group's financial position. Such indicators are also tools that assist the directors in identifying operating trends and in making decisions on investments, resource allocation and other business matters. Therefore, the measurement criterion applied by the Group may differ from the criteria adopted by other groups and hence may not be comparable with them. Such alternate performance indicators are based exclusively on historical Group data and measured in conformity 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 Report on Operations and the comparative periods, and not to expected performance, and must not be taken to replace the indicators required by the reference accounting standards (IFRS). Finally, these alternate indicators are processed consistently, using the same definitions and presentations for all periods for which financial information is included in this Interim Report on Operations.

The performance indicators used by the Group are defined as follows:

- **Earnings/(Losses) before interest and tax (EBIT)**: Revenues 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, writedowns and provisions;
- **Net financial position**: the sum of Financial debts and Bank debts less Cash and cash equivalents;
- **Net indebtedness**: calculated as the sum of the net financial position and debts for the acquisition of equity investments;
- **Capital expenditure (CAPEX)**: the sum of investments in tangible and intangible fixed assets, net of divestments;
- **Free cash flow**: the cash flow available for the Group, defined as the difference between the cash flow from operating activities and the cash flow invested in tangible and intangible fixed assets;
- **Capital employed**: calculated as the sum of shareholders' equity and net financial position, including debts for the acquisition of equity investments;
- **Return on capital employed (ROCE)**: EBIT / Capital employed;
- **Return on equity (ROE)**: Net profit / Shareholders' equity.

The Group's income statement is prepared by functional area (also called the "cost of sales" method). This format 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 format, in fact, complies with the internal reporting and the business management methods.

In order to enhance comparability with the economic and financial data reported in the prior period, certain economic information is provided both at constant perimeter (consolidation perimeter for the prior period, including companies acquired in the prior period for the same number of months, while excluding new acquisitions in the current period) and net of exchange differences (constant perimeter, applying the spot and average rates used in the prior period). The cash flow statement is prepared using the indirect method.

# Consolidated income statement for the first nine months

| (€/000) | 2026 | 2025 |
|---|---|---|
| **Revenues** | **1,621,701** | **1,576,130** |
| Cost of sales | (1,051,305) | (1,009,068) |
| **Gross profit** | **570,396** | **567,062** |
| *% of revenues* | *35.2%* | *36.0%* |
| | | |
| Other net revenues | 31,119 | 30,221 |
| Distribution expenses | (139,813) | (140,710) |
| General and administrative expenses | (189,673) | (179,004) |
| Other operating costs | (4,372) | (7,387) |
| **EBIT** | **267,657** | **270,182** |
| *% of revenues* | *16.5%* | *17.1%* |
| | | |
| Financial income | 25,961 | 19,944 |
| Financial expenses | (30,827) | (47,607) |
| Equity method contribution | (185) | 321 |
| **Profit for the period before taxes** | **262,606** | **242,840** |
| | | |
| Income taxes | (74,626) | (70,547) |
| **Consolidated profit for the period** | **187,980** | **172,293** |
| *% of revenues* | *11.6%* | *10.9%* |
| | | |
| **Attributable to:** | | |
| Shareholders of Parent | 186,746 | 171,293 |
| Minority shareholders of subsidiaries | 1,234 | 1,000 |
| **Consolidated profit for the period** | **187,980** | **172,293** |
| | | |
| **EBITDA** | **364,552** | **364,258** |
| *% of revenues* | *22.5%* | *23.1%* |
| | | |
| Shareholders' equity | 2,232,779 | 2,063,724 |
| Net financial position | 275,999 | 317,612 |
| Debts for the acquisition of equity investments | 51,352 | 68,123 |
| Capital employed | 2,560,130 | 2,449,459 |
| | | |
| **Unannualized ROCE** | **10.5%** | **11.0%** |
| **Unannualized ROE** | **8.4%** | **8.3%** |
| **Basic earnings per share** | **1.770** | **1.609** |

# Significant events in the first nine months

The outlook for the world economy has remained clouded by great uncertainty since the start of 2026, reflecting the major geopolitical tensions that trouble various areas of the world. The conflict in the Middle East, with the US-Israeli attack on Iran at the end of February, has resulted in a supply-side shock to the markets for energy products, with potential systemic effects on economic growth, employment and inflation. The importance of Iran as a key supplier of petroleum and the strategic position of the Strait of Hormuz have resulted in higher prices for the principal energy commodities (there were marked rises in the cost of petroleum and natural gas during the third quarter, after a temporary downturn in the second). This adverse effect is still partially offset by investment in the technology sectors (especially the development of AI), the revision of certain US tariff measures, and the ongoing stability of economic activity since the close of 2025. Tensions are continuing to rise in the Middle East, despite efforts to find agreement there. This situation is reflected in the volatility of raw material prices, further enhancing supply chain threats and increasing the rate of inflation, with related impacts on the financial situation. The scale of the economic impacts deriving from the current crisis cannot be readily assessed at this time.

The latest IMF confirm global GDP growth of 3.1% in 2026 and 3.4% in 2027, which is slower than in the previous two-year period (about 3.5%). The new level should be maintained over the medium term, subject to any further direct and indirect impacts arising from, among others, geopolitical risks, threats to resources, and technological innovation. The forecast rise in global inflation to 4.7% in 2026 is also confirmed, with an expected reduction to 4.1% in 2027 (+0.2% higher than previous estimates). This mainly reflects the increased cost of energy commodities, caused by recent geopolitical tensions in the Middle East that have influenced global production and logistics costs (source: IMF).

The principal central banks confirmed their prudent approach to monetary policy during the first nine months of 2026, maintaining their reference rates, or changing them only slightly. In particular, the ECB decided to raise rates by 25 basis points at the June meeting, with the Fed following at the September meeting (also a rise of 25 basis points). This action responded to the heightened inflationary pressures due, in the main, to the rise in energy prices. Their decisions were guided by the need to balance the control of inflation against support for economic growth, in a context of persistent geopolitical and economic uncertainty.

The macroeconomic parameters available for the leading economies indicate as follows:

- In the Euro area, the latest projections indicate GDP growth of 0.9% in 2026, 1.4% in 2027, and 1.5% in 2028. These statistics reflect slight upward revisions for 2026 and 2027, given the positive indicators identified in recent macroeconomic surveys. Over the medium term, domestic demand should be supported by the recovery of real disposable income, the stability of the jobs market, and an increase in public spending on infrastructure and defense, combined with the investment in artificial intelligence (AI). Exports are expected to accelerate in the wake of stronger external demand, despite persistent competitiveness issues in the Euro area due, in part, to tariffs and exchange-rate fluctuations. Inflation is expected to peak at 3.6% in Q4 2026, before easing to an annual rate of 2.5% in 2027 and then to 2.1% in 2028. This upward revision, especially for 2026, again derives from the pressure placed on costs by higher energy prices (source: European Central Bank).

- The US economy continues to demonstrate resilience, despite lower domestic consumption, higher prices for energy commodities, slacker growth in the jobs market, and the reduction in household savings. This was principally due to the various AI-related investment programs. GDP growth is expected to stabilize at 2.3% in both 2026 and 2027. Turning to inflation, the rise in energy prices has fueled inflationary pressures, offsetting the effect of lower import tariffs since the end of 2025. The outlook remains conditioned by many geopolitical and

commercial uncertainties, given their possible repercussions on price trends and economic growth. In early 2026, the US Supreme Court ruled that recourse to the International Emergency Economic Powers Act (IEEPA) for the generalized application of certain tariff measures was illegitimate, resulting in their revocation and the start of procedures to repay the affected businesses. This decision helped to lower the average effective rate of import duties.
On the exchange-rate front, the US dollar appreciated by about 3.4% against the Euro following the outbreak of the Middle East conflict (partly in view of its strengthened role as a safe-haven currency, and the lower US exposure to energy market shocks).
With regard to interest rates, the Federal Reserve raised the official rate by 25 basis points, to the 3.75-4.00% range, in response to persistent inflationary pressures fueled by the rise in energy prices and the tenacity of US domestic demand. (source: OECD - Fed - ISTAT).

- In the main, Chinese GDP was supported during 2026 by industrial production and the high-tech sectors, which reported double-digit growth. Recent IMF estimates indicate 4.5% growth for the year, to be followed by a slowdown to 4.0% in 2027. This trend largely reflects internal factors, such as structural imbalances between supply and demand, low consumer confidence, the property market crisis and deflationary pressures. Alongside the migration towards a more technology-based industrial model, with the reduction of overcapacity in certain manufacturing sectors, domestic demand continues to reflect the weakness of consumer confidence and the real estate crisis. At the same time, the ongoing weakness of capital investment is mostly attributable to the property market crisis and debt-reduction policies adopted in the most exposed sectors. The Chinese government has confirmed a growth target in the 4.5-5.0% range for 2026 as a whole, backed by policies to support domestic demand and by public sector investment. The fifteenth five-year plan (2026-2030) has confirmed certain strategic priorities, including the further development of high-tech industries, especially those linked to AI, support for the energy transition and modernization of the manufacturing system (source: OECD - IMF).

The tightening of customs policies during 2025 resulted in higher tariffs for certain categories of goods sold by the Group. The effects of this increase, albeit mitigated by recent reductions, have also been felt in the first nine months of 2026, compared with the same period in the prior year. That said, the percentage of Group turnover exported to the North American area is limited; in fact, the Group already has significant production facilities in the United States to support local demand, and these are not affected by the trade policies described above. The Group adopted countermeasures in 2025 (continued in 2026) to absorb these tariff increases, while continuing to assess the developments arising from any new trade agreements. Initial procedures for repayment of the tariffs levied under the *International Emergency Economic Powers Act* (IEEPA) have commenced, after they were declared unconstitutional by the US Supreme Court. This has resulted in partial recovery of the charges incurred on the imports concerned, as well as a reduction in the exposure to risks deriving from the earlier tariff measures.

The Group continues to monitor developments in the current geopolitical and macroeconomic situation with care, evaluating the possible direct and indirect effects of the various conflicts, whose impacts are still difficult to quantify. The Group has taken specific steps to mitigate and contain the potential adverse impacts; in particular, the higher costs incurred, including those attributable to the volatility of and increase in energy prices, have mostly been transferred to customers via updated price lists. Additional actions include the geographical diversification of sources of supply, the strengthening of relations with alternate vendors, and the constant monitoring of operational and financial risks.

In this context, the results generated by the Interpump Group in Q3 2026 were in line with those achieved in the same period of 2025, remaining significantly positive with regard to revenues, margins and cash generation.

Revenues reached € 1,621.7 million, up by 2.9% compared to the first nine months of 2025, when they totaled € 1,576.1 million. Analysis by business sector shows that revenues in the Hydraulic sector were 9.0% higher than in the first nine months of 2025, while those in the Water-Jetting sector were 8.5% lower.

EBITDA was € 364.6 million (22.5% of revenues). EBITDA in the first nine months of 2025 amounted to € 364.3 million (23.1% of revenues).

Despite pursuing various scheduled investment plans, the Group generated free cash flow of about € 171.6 million in the first nine months of 2026, compared with € 162.7 million in the same period of 2025.

The net financial position (NFP) totals € 276.0 million (€ 317.6 million at 30 September 2025), primarily after paying dividends of € 37.8 million, purchasing treasury shares for € 47.4 million, and making net investments of € 55.1 million to acquire equity investments and residual minority interests.

Net profit was € 188.0 million in the first nine months of 2026 (€ 172.3 million in the same period of 2025), up by 9.1%.

The limited exposure to countries involved in the military conflict in Ukraine is confirmed. Specifically, the Interpump Group earned revenues of € 13.6 million from customers in Russia, Belarus and Ukraine during the first nine months of 2026 (€ 14.8 million in the same period of 2025), with outstanding receivables at 30 September 2026 of € 3.0 million (€ 1.5 million at the end of the comparative period).

With regard to the purchase of treasury shares:

- The treasury share purchase program terminated on 11 March 2026. Announced to the market on 17 February 2026, following authorization at the Shareholders' Meeting held on 29 April 2025, this program resulted in the acquisition of 500,000 treasury shares at an average price of Euro 38.0429 each, with a total outlay of € 19.0 million.

- Again following the authorization granted at the Shareholders' Meeting held on 29 April 2025, a new mandate was granted on 21 March 2026, and announced to the market on 23 March 2026, for the purchase of an additional 800,000 treasury shares in the period from 23 March to 22 June 2026. The cumulative purchase of these shares was completed on 6 May 2026 at an average price of Euro 35.5208 each, with a total outlay of € 28.4 million.

The dual purpose of these programs was to guarantee not only implementation of the share-based incentive plans arranged in favor of the directors, employees and key collaborators of the Group, but also the disposal and/or exchange of treasury shares, in the context of acquisitions and/or agreements with strategic partners that support the development of the Group.

Compared with the situation at 31 December 2025, the consolidation perimeter of the Water-Jetting sector changed as follows during the first nine months of 2026:

- Nuova SM S.r.l. was absorbed by Pioli S.r.l. with effect from 1 January 2026;
- during Q2 2026 the Group acquired a further 15% equity interest from the minority owners of I.mec S.r.l., raising ownership to 85%;
- H.S S.r.l. was absorbed by Inoxihp S.r.l. with legal effect from 1 May and accounting effect from 1 January 2026;
- the liquidation of HI-Tech Enviro Solution Ltd. was completed during the period;
- on 27 July 2026 Interpump Group announced the acquisition, via Alfa Valvole S.r.l., of 100% of the quota capital of MVV S.r.l., a company specialized in the production of dosing gear pumps that are principally used in the chemical and textile sectors. Founded in Orsago (TV) in 1942, with around 35 employees, the company closed 2025 with revenues of € 6.3 million and an EBITDA margin of about 22%. The value of MVV was set at about € 6 million. The company has been consolidated on a line-by-line basis from 1 August 2026, thus contributing to the consolidated results for two months.
- On 29 July 2026, Interpump Group announced the acquisition of 100% of Teknoice S.r.l., a leader in semi-industrial and industrial ice cream production equipment. Teknoice engineers and produces complete lines including pasteurization systems, freezers, extrusion and filling lines, and wrapping machines. Founded in Milan in 1992, with around 70 employees, the Company closed 2025 with revenues of approximately € 30 million and an EBITDA margin of about 14%. The value of Teknoice was set at about € 18 million. The company has been consolidated on a line-by-line basis from 1 August 2026, thus contributing to the consolidated results for two months.

Compared with the situation at 31 December 2025, the consolidation perimeter of the Hydraulic sector changed as follows during the first nine months of 2026:

- Tutto Hidráulicos Ltda was absorbed by Hidrover Equipmentos Hidráulicos Ltda with effect from 1 January 2026;
- during Q1 2026 the Group acquired a further 16% equity interest from the minority owners of Hidrover Equipmentos Hidráulicos Ltda, raising ownership to 75%;
- during Q2 2026 the Group acquired the residual equity interest (20%) from the minority owners of Eurofluid Hydraulic S.r.l., raising ownership to 100%;
- during Q2 2026 the Group acquired the residual equity interest (30%) from the minority owners of MA Transtecno SAPI de C.V, raising ownership to 100%;
- the liquidation of Interpump Hydraulics Middle East FZE was completed during Q3 2026;
- during Q3 2026 the Group acquired the residual equity interest (35%) from the minority owners of Padoan S.r.l., ahead of the original contractual deadline, raising ownership to 100%.

# Revenues

Revenues totaled € 1,621.7 million in the first nine months of 2026, up by 2.9% compared with € 1,576.1 million in the same period of 2025 (+0.5% at constant perimeter and +1.7% also net of exchange differences).

Revenues by business sector and geographical area were as follows:

| (€/000) | Italy | Rest of Europe | North America (*) | Far East and Pacific Area | Rest of the World | Total |
|---|---|---|---|---|---|---|
| 9M 2026 | | | | | | |
| Hydraulics | 197,345 | 396,141 | 277,883 | 112,347 | 134,095 | 1,117,811 |
| Water-Jetting | 54,486 | 181,687 | 142,146 | 70,784 | 54,787 | 503,890 |
| **Total** | **251,831** | **577,828** | **420,029** | **183,131** | **188,882** | **1,621,701** |
| 9M 2025 | | | | | | |
| Hydraulics | 185,059 | 363,388 | 251,278 | 102,542 | 123,242 | 1,025,509 |
| Water-Jetting | 60,827 | 179,989 | 145,751 | 114,257 | 49,797 | 550,621 |
| **Total** | **245,886** | **543,377** | **397,029** | **216,799** | **173,039** | **1,576,130** |
| 2026/2025 percentage changes | | | | | | |
| Hydraulics | 6.6% | +9.0% | +10.6% | +9.6% | +8.8% | +9.0% |
| Water-Jetting | -10.4% | +0.9% | -2.5% | -38.0% | +10.0% | -8.5% |
| **Total** | **+2.4%** | **+6.3%** | **+5.8%** | **-15.5%** | **+9.2%** | **+2.9%** |

*= revenues principally earned in the United States of America.

The changes at constant perimeter are as follows:

2026/2025 percentage changes

| (€/000) | Italy | Rest of Europe | North America | Far East and Pacific Area | Rest of the World | Total |
|---|---|---|---|---|---|---|
| Hydraulics | +2.8% | +4.6% | +9.9% | +8.9% | +1.7% | +5.6% |
| Water-Jetting | -11.0% | +0.6% | -2.5% | -38.4% | +7.0% | -9.0% |
| **Total** | **-0.6%** | **+3.3%** | **+5.3%** | **-16.0%** | **+3.2%** | **+0.5%** |

At constant perimeter and exchange rates, the Hydraulic sector achieved organic growth of 7.0%, while the Water-Jetting sector contracted by 8.1%.

# Profitability

The cost of raw materials and components sourced on the market, including changes in inventories, was € 605.2 million (€ 582.5 million in the same period of 2025, which however did not include the costs of the companies acquired subsequently). The incidence of purchase costs, including changes in inventories, was 37.3% compared with 37.0% in same period of 2025.

Production costs totaled € 446.1 million (€ 426.6 million in the first nine months of 2025, which however did not include the costs of the companies acquired subsequently) and accounted for 27.5% of revenues (27.1% in the same period of 2025).

The cost of sales accounted for 64.8% of revenues (64.0% in the first nine months of 2025).

Distribution costs were 2.3% lower than in the first nine months of 2025 at constant perimeter (-1.3% net also of exchange differences), with an incidence on revenues of 8.7% compared with 8.9% in the same period of 2025.

Again at constant perimeter, general and administrative expenses were 3.0% higher than in the first nine months of 2025 (+4.2% net also of exchange differences), with an incidence on revenues of 11.6% compared with 11.4% in the same period of 2025.

Total payroll costs were € 388.0 million (€ 366.5 million in the first nine months of 2025, which however did not include the costs of the companies acquired subsequently).

At constant perimeter, payroll costs amounted to € 379.2 million, up by 3.5% due to a 2.5% increase in per capita cost, and an increase of 89.2 persons in the average number of employees.

The total number of Group employees averaged 9,749 in the first nine months of 2026 (9,507 at constant perimeter) compared to 9,418 in the same period of 2025. The increase in the average headcount during the first nine months of 2026 can be broken down as follows: +211 in Europe, -18 in the US and +138 in the Rest of the World. In addition, the Group employed 1,555 temporary workers during the period (1,593 in 2025) at a cost of € 18.7 million (€ 20.9 million in the same period of 2025).

EBITDA amounted to € 364.6 million (22.5% of revenues) compared to € 364.3 million in the first nine months of 2025 (23.1% of revenues). The following table sets out EBITDA by business sector:

| | 9M 2026 €/000 | % on total revenues* | 9M 2025 €/000 | % on total revenues* | Increase/ Decrease |
|---|---|---|---|---|---|
| Hydraulics | 231,862 | 20.7% | 211,228 | 20.6% | +9.8% |
| Water-Jetting | 132,690 | 26.1% | 153,030 | 27.6% | -13.3% |
| **Total** | **364,552** | **22.5%** | **364,258** | **23.1%** | **+0.1%** |

* Total revenues include those relating to 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). Accordingly, for consistency, the percentage is calculated on total revenues rather than on those reported previously.

EBIT was € 267.7 million (16.5% of revenues) compared with € 270.2 million in the first nine months of 2025 (17.1% of revenues), reflecting a decrease of 0.9 percentage points.

The tax rate for the period was 28.4% (29.1% in the first nine months of 2025).

Net profit was € 188.0 million in the first nine months of 2026 (€ 172.3 million in the same period of 2025), up by 9.1%.

Basic earnings per share declined from € 1.609 in the first 9 months of 2025 to € 1.770 in the current period.

Capital employed has decreased from € 2,486.2 million at 31 December 2025 to € 2,560.1 million at 30 September 2026.

Unannualized ROCE was 10.5% (11.0% in the first nine months of 2025).

Unannualized ROE was 8.4% (8.3% in the first nine months of 2025).

# Cash flows

The change in net indebtedness breaks down as follows:

| €/000 | 9M 2026 | 9M 2025 |
|---|---|---|
| **Opening net financial position** | **(291,099)** | **(409,044)** |
| Adjustment: opening net financial position of companies previously measured using the equity method and now consolidated line by line | 378 | - |
| | | |
| **Adjusted opening net financial position** | **(290,721)** | **(409,044)** |
| Liquidity generated by operations | 285,110 | 285,134 |
| Principal portion of lease installments paid | (17,321) | (15,156) |
| Cash flow generated (absorbed) by the management of operating capital | (48,450) | (40,359) |
| Cash flow generated (absorbed) by other current assets and liabilities | 12,322 | 2,139 |
| Capital expenditure on tangible fixed assets | (58,328) | (68,861) |
| Proceeds from the sale of tangible fixed assets | 2,028 | 1,466 |
| Increase in other intangible fixed assets | (6,713) | (6,209) |
| Financial income received | 3,543 | 3,857 |
| Other | (549) | 702 |
| ***Free cash flow*** | ***171,642*** | ***162,713*** |
| | | |
| Acquisition of investments, including received indebtedness and net of treasury stock assigned | (55,087) | (16,488) |
| Dividends paid | (37,841) | (35,546) |
| Disbursements for purchase of treasury shares | (47,438) | (16,594) |
| Proceeds from the sale of treasury shares to stock option beneficiaries | 348 | 1,322 |
| Principal portion of lease installments paid | 17,321 | 15,156 |
| Principal portion of new leasing contracts arranged | (36,000) | (12,750) |
| Restatement and early redemption of leasing contracts | 217 | 1,067 |
| Change in other financial assets | (240) | (234) |
| Loans repaid (granted) by/to non-consolidated subsidiaries | (931) | (245) |
| **Net cash generated (used)** | ***11,991*** | ***98,401*** |
| Exchange differences | 2,731 | (6,969) |
| **Closing net financial position** | **(275,999)** | **(317,612)** |

Net liquidity generated by operations totaled € 285.1 million, in line with the comparative period (also € 285.1 million in the first nine months of 2025). Free cash flow increased to about € 171.6 million in the first nine months of 2026 (€ 162.7 million in same period of 2025), despite the continued implementation of scheduled investment plans and the absorption of working capital.

Net indebtedness, including payables and commitments, determined in accordance with ESMA guidance 32-382-1138 and included in Consob notice no. 5/21, comprises:

| €/000 | 30/09/2026 | 31/12/2025 | 30/09/2025 | 31/12/2024 |
|---|---|---|---|---|
| Cash and cash equivalents | 400,066 | 415,704 | 461,320 | 392,637 |
| Bank debts (advances and STC amounts) | (38,496) | (33,688) | (29,909) | (33,236) |
| Interest-bearing financial debts (current portion) | (203,483) | (232,031) | (255,685) | (241,919) |
| Interest-bearing financial debts (non-current portion) | (434,086) | (441,084) | (493,338) | (526,526) |
| *Net financial position* | *(275,999)* | *(291,099)* | *(317,612)* | *(409,044)* |
| Commitments for the purchase of equity investments (current portion) | (4,745) | (25,277) | (33,649) | (5,725) |
| Commitments for the purchase of equity investments (non-current portion) | (46,607) | (59,739) | (34,474) | (61,346) |
| **Total net indebtedness** | **(327,351)** | **(376,115)** | **(385,735)** | **(476,115)** |

# Capital expenditure

Expenditure on property, plant and equipment totaled € 107.2 million, of which € 5.1 million via the acquisition of equity investments (€ 97.2 million in the first nine months of 2025, of which € 7.5 million via the acquisition of equity investments). The additions during the year are analyzed in the following table:

| €/000 | 9M 2026 | 9M 2025 |
|---|---|---|
| Increases for the purchase of fixed assets used in the production process | 56,412 | 66,741 |
| Increases for machinery rented to customers | 10,192 | 10,077 |
| Leased assets | 33,512 | 12,818 |
| *Capex* | *102,116* | *89,636* |
| Increases through the acquisition of equity investments | 5,087 | 7,549 |
| **Total increases in the period** | **107,203** | **97,185** |

The increases in 2026 include € 46.3 million invested in land and buildings (€ 25.5 million in the first nine months of 2025).

The difference with respect to the capital expenditure reported in the cash flow statement is due to the timing of payments.

Increases in intangible fixed assets amounted to € 10.3 million (€ 6.9 million in the first nine months of 2025), of which € 3.5 million through acquisition of equity investments in MVV S.r.l. and Teknoice S.r.l. (€ 0.6 million in the same period of 2025).

# Intercompany relations and related party transactions

In compliance with the provisions of the Consob regulation adopted with resolution no. 17221 of 12 March 2010, as amended, Interpump Group S.p.A. has adopted the procedure that regulates related party transactions. This procedure was approved for the first time by the Board of Directors on 10 November 2010 and has been continuously updated in accordance with the regulatory provisions in force time by time and adapted to reflect current practices. In particular, on 28 June 2021 the Board of Directors approved a new version that takes account of the effects of Italian Legislative Decree 49/2019, which transposed into Italian law the provisions of Directive (EU) 2017/828 ("Shareholders' *Rights II*") with regard to related parties, as well as the related amendments made by CONSOB on 10 December 2020 to the Issuers' Regulation and the Regulation governing Related Party Transactions. On 4 August 2023 the Board of Directors approved a new version of the procedure that reflects the latest regulatory changes, of a minor nature, made since the amendments mentioned above. Lastly, on 6 August 2025 the Board of Directors approved new changes to the procedure that included *inter alia* the introduction of a significantly more detailed description of the duties and responsibilities of the various parties involved, of the rules governing Related Party Transactions in urgent cases, and of the conditions for exempting routine transactions carried out on market or standard terms. These changes also streamlined the governance of Related Party Transactions of Lesser Significance, assigning responsibility for their approval to the Chairman of the Board of Directors, in the context and to the extent of the powers granted to him, rather than to the Board as a whole. The new version can be found in the Corporate Governance section of the Interpump website (www.interpumpgroup.it).

Information on transactions carried out with related parties is given in Note 10 of this Interim report on operations at 30 September 2026. Overall, no atypical or unusual transactions were carried out with related parties during the first nine months of 2026, and the transactions that did take place were completed on an arm's-length basis.

# Changes in group structure during the first nine months of 2026

As described earlier, the consolidation perimeter has changed as follows since 31 December 2025:

## Water-Jetting sector

- Nuova SM S.r.l. was absorbed by Pioli S.r.l. with effect from 1 January 2026;
- during Q2 2026 the Group acquired a further 15% equity interest from the minority owners of I.mec S.r.l., raising ownership to 85%;
- H.S S.r.l. was absorbed by Inoxihp S.r.l. with legal effect from 1 May and accounting effect from 1 January 2026;
- the liquidation of HI-Tech Enviro Solution Ltd. was completed during the period;
- on 27 July 2026 Interpump Group announced the acquisition, via Alfa Valvole S.r.l., of 100% of the quota capital of MVV S.r.l., a company specialized in the production of dosing gear pumps that are principally used in the chemical and textile sectors. Founded in Orsago (TV) in 1942, with around 35 employees, the company closed 2025 with revenues of € 6.3 million and an EBITDA margin of about 22%. The value of MVV was set at about € 6 million. The company has been consolidated on a line-by-line basis from 1 August 2026, thus contributing to the consolidated results for two months;
- On 29 July 2026, Interpump Group announced the acquisition of 100% of Teknoice S.r.l., a leader in semi-industrial and industrial ice cream production equipment. Teknoice engineers and

produces complete lines including pasteurization systems, freezers, extrusion and filling lines, and wrapping machines. Founded in Milan in 1992, with around 70 employees, the Company closed 2025 with revenues of approximately € 30 million and an EBITDA margin of about 14%. The value of Teknoice was set at about € 18 million. The company has been consolidated on a line-by-line basis from 1 August 2026, thus contributing to the consolidated results for two months.

### Hydraulic sector

- Tutto Hidráulicos Ltda was absorbed by Hidrover Equipmentos Hidráulicos Ltda with effect from 1 January 2026;
- during Q1 2026 the Group acquired a further 16% equity interest from the minority owners of Hidrover Equipmentos Hidráulicos Ltda, raising ownership to 75%;
- during Q2 2026 the Group acquired the residual equity interest (20%) from the minority owners of Eurofluid Hydraulic S.r.l., raising ownership to 100%;
- during Q2 2026 the Group acquired the residual equity interest (30%) from the minority owners of MA Transtecno SAPI de C.V, raising ownership to 100%;
- the liquidation of Interpump Hydraulics Middle East FZE was completed during Q3 2026;
- during Q3 2026 the Group acquired the residual equity interest (35%) from the minority owners of Padoan S.r.l., ahead of the original contractual deadline, raising ownership to 100%.

## Events occurring after the close of 9M 2026

No atypical or unusual transactions have been carried out subsequent to 30 September 2026 that should be mentioned in this Report, or that would call for changes to the consolidated financial statements at 30 September 2026.

# Directors' remarks on performance in Q3 2026

# Q3 consolidated income statement

| (€/000) | *2026* | *2025* |
|---|---|---|
| **Revenues** | **535,438** | **499,207** |
| Cost of sales | (345,788) | (325,362) |
| **Gross profit** | **189,650** | **173,845** |
| *% of revenues* | *35.4%* | *34.8%* |
| | | |
| Other net revenues | 9,889 | 11,841 |
| Distribution expenses | (46,375) | (41,790) |
| General and administrative expenses | (62,473) | (58,442) |
| Other operating costs | (1,968) | (3,257) |
| **EBIT** | **88,723** | **82,197** |
| *% of revenues* | *16.6%* | *16.5%* |
| | | |
| Financial income | 9,896 | 4,274 |
| Financial expenses | (8,313) | (10,002) |
| Equity method contribution | 3 | 119 |
| **Profit for the period before taxes** | **90,309** | **76,588** |
| | | |
| Income taxes | (24,112) | (21,620) |
| **Consolidated profit for the period** | **66,197** | **54,968** |
| *% of revenues* | *12.4%* | *11.0%* |
| | | |
| **Attributable to:** | | |
| Shareholders of Parent | 65,722 | 54,684 |
| Minority shareholders of subsidiaries | 475 | 284 |
| **Consolidated profit for the period** | **66,197** | **54,968** |
| | | |
| **EBITDA** | **121,500** | **114,807** |
| *% of revenues* | *22.7%* | *23.0%* |
| | | |
| Shareholders' equity | 2,232,779 | 2,063,724 |
| Net financial position | 275,999 | 317,612 |
| Debts for the acquisition of equity investments | 51,352 | 68,123 |
| **Capital employed** | **2,560,130** | **2,449,459** |
| | | |
| **Unannualized ROCE** | **3.5%** | **3.4%** |
| **Unannualized ROE** | **3.0%** | **2.7%** |
| **Basic earnings per share** | **0.625** | **0.515** |

# Revenues

Revenues in Q3 2026 totaled € 535.4 million, up by 7.3% compared with € 499.2 million in Q3 2025 (+4.9% at constant perimeter and +3.8% also net of exchange differences).

Net sales in Q3 are analyzed below by business sector and geographical area:

| (€/000) | Italy | Rest of Europe | North America (*) | Far East and Pacific Area | Rest of the World | Total |
|---|---|---|---|---|---|---|
| Q3 2026 | | | | | | |
| Hydraulics | 59,513 | 124,997 | 96,788 | 39,330 | 47,533 | 368,161 |
| Water-Jetting | 15,743 | 60,990 | 46,316 | 23,175 | 21,053 | 167,277 |
| **Total** | **75,256** | **185,987** | **143,104** | **62,505** | **68,586** | **535,438** |
| Q3 2025 | | | | | | |
| Hydraulics | 55,857 | 119,990 | 80,428 | 34,947 | 38,777 | 329,999 |
| Water-Jetting | 19,317 | 63,301 | 44,023 | 23,692 | 18,875 | 169,208 |
| **Total** | **75,174** | **183,291** | **124,451** | **58,639** | **57,652** | **499,207** |
| 2026/2025 percentage changes | | | | | | |
| Hydraulics | +6.5% | +4.2% | +20.3% | +12.5% | +22.6% | +11.6% |
| Water-Jetting | -18.5% | -3.7% | +5.2% | -2.2% | +11.5% | -1.1% |
| **Total** | **+0.1%** | **+1.5%** | **+15.0%** | **+6.6%** | **+19.0%** | **+7.3%** |

*= revenues principally earned in the United States of America.

The changes at constant perimeter are as follows:

2026/2025 percentage changes

| (€/000) | Italy | Rest of Europe | North America | Far East and Pacific Area | Rest of the World | Total |
|---|---|---|---|---|---|---|
| Hydraulics | +3.8% | +1.3% | +19.7% | +12.1% | +14.9% | +8.9% |
| Water-Jetting | -20.2% | -4.7% | +5.1% | -3.9% | +3.8% | -2.8% |
| **Total** | **-2.4%** | **-0.8%** | **+14.6%** | **+5.6%** | **+11.2%** | **+4.9%** |

At constant perimeter and exchange rates, the Hydraulic sector achieved organic growth of 8.0%, while the Water-Jetting sector contracted by 4.2%.

# Profitability

The cost of purchasing raw materials and components sourced on the market, including changes in inventories, was € 201.6 million (€ 187.4 million in the same period of 2025, which however did not include the costs of the companies acquired subsequently). The incidence of purchase costs, including changes in inventories, was 37.7% compared to 37.5% in the first nine months of 2025.

Production costs totaled € 144.2 million (€ 138.0 million in Q3 2025, which however did not include the costs of the companies acquired subsequently) and accounted for 26.9% of revenues (27.6% in the same period of 2025).

The cost of sales accounted for 64.6% of revenues (65.2% in Q3 2025).

Distribution costs were 9.0% higher at constant perimeter with respect to Q3 2025, with an incidence on revenues of 8.7% compared with 8.4% in Q3 2025.

Again, at constant perimeter, general and administrative expenses rose by 3.9% with respect to Q3 2025, and their incidence on revenues rose to 11.6% from 11.7% in Q3 2025.

EBITDA totaled € 121.5 million (22.7% of revenues) compared to € 114.8 million (23.0% of revenues) in Q3 2025, reflecting an increase of 5.8%. The following table sets out EBITDA by business sector:

| | Q3 2026 €/000 | % on total revenues* | Q3 2025 €/000 | % on total revenues* | Increase/ Decrease |
|---|---|---|---|---|---|
| Hydraulics | 76,829 | 20.8% | 68,123 | 20.6% | +12.8% |
| Water-Jetting | 44,671 | 26.5% | 46,684 | 27.4% | -4.3% |
| **Total** | **121,500** | **22.7%** | **114,807** | **23.0%** | **+5.8%** |

* Total revenues include those relating to 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). Accordingly, for consistency, the percentage is calculated on total revenues rather than on those reported previously.

EBIT amounted to € 88.7 million (16.6% of revenues) compared with € 82.2 million in Q3 2025 (16.5% of revenues), up by 7.9%.

The third quarter closed with a consolidated net profit of € 66.2 million (€ 55.0 million in Q3 2025).

Basic earnings per share were € 0.625, compared to € 0.515 in Q3 2025.

# Business outlook

9M results are consistent with the Group's estimates, with a solid performance in Hydraulics sector, and a slowdown of Water-Jetting sector (the latter mostly driven by weak year-over-year comparison, with a meaningful order in 1H 2025), amid an overall volatile macro environment.

In light of these results, and based on the information currently available, the Group confirms the August FY 2026 forecasts of:

- organic revenue growth ranging between +1% and +3%;
- EBITDA margin between 22.0% and 22.5%;
- Consolidating the sound FCF achieved in 2025.

Sant'Ilario d'Enza (RE), 13 November 2026

For the Board of Directors
Fulvio Montipò
Executive Chairman

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

Sant'Ilario d'Enza (RE), 13 November 2026

Mauro Barani
Manager responsible for drafting the company's accounting documents

# Financial statements and notes

# Consolidated statement of financial position

| (€/000) | Notes | 30/09/2026 | 31/12/2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | 400,066 | 415,704 |
| Trade receivables | | 432,046 | 397,253 |
| Inventories | 4 | 727,914 | 678,984 |
| Tax receivables | | 33,892 | 41,208 |
| Other current assets | | 33,920 | 28,182 |
| **Total current assets** | | **1,627,838** | **1,561,331** |
| | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 5 | 867,229 | 844,608 |
| Goodwill | 1 | 877,743 | 865,841 |
| Other intangible fixed assets | | 73,720 | 74,060 |
| Other financial assets | | 5,687 | 5,539 |
| Tax receivables | | 2,623 | 2,963 |
| Deferred tax assets | | 41,055 | 41,612 |
| Other non-current assets | | 3,010 | 2,684 |
| **Total non-current assets** | | **1,871,067** | **1,837,307** |
| Assets held for sale | 6 | - | - |
| **Total assets** | | **3,498,905** | **3,398,638** |

| (€/000) | Notes | 30/09/2026 | 31/12/2025 |
|---|---|---|---|
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade payables | | 232,131 | 233,564 |
| Bank debts | | 38,496 | 33,688 |
| Interest-bearing financial debts (current portion) | | 203,483 | 232,031 |
| Tax liabilities | | 45,535 | 36,447 |
| Other current liabilities | | 167,372 | 158,278 |
| Provisions for risks and charges | | 9,796 | 8,862 |
| **Total current liabilities** | | **696,813** | **702,870** |
| | | | |
| **Non-current liabilities** | | | |
| Interest-bearing financial debts | | 434,086 | 441,084 |
| Liabilities for employee benefits | | 23,235 | 21,995 |
| Deferred tax liabilities | | 34,589 | 31,968 |
| Tax liabilities | | - | 120 |
| Other non-current liabilities | | 64,041 | 77,640 |
| Provisions for risks and charges | | 13,362 | 12,860 |
| **Total non-current liabilities** | | **569,313** | **585,667** |
| **Total liabilities** | | **1,266,126** | **1,288,537** |
| | | | |
| **SHAREHOLDERS' EQUITY** | 7 | | |
| Share capital | | 54,649 | 55,320 |
| Legal reserve | | 11,323 | 11,323 |
| Share premium reserve | | (3,819) | 37,673 |
| Remeasurement reserve for defined benefit plans | | (5,245) | (5,241) |
| Translation reserve | | (24,753) | (40,217) |
| Other reserves | | 2,189,824 | 2,039,750 |
| **Group shareholders' equity** | | **2,221,979** | **2,098,608** |
| Non-controlling interests | | 10,800 | 11,493 |
| **Total shareholders' equity** | | **2,232,779** | **2,110,101** |
| ***Total shareholders' equity and liabilities*** | | ***3,498,905*** | ***3,398,638*** |

# Consolidated income statement for the first nine months

| (€/000) | Notes | 2026 | 2025 |
|---|---|---|---|
| | | | |
| **Revenues** | | **1,621,701** | **1,576,130** |
| Cost of sales | | (1,051,305) | (1,009,068) |
| **Gross profit** | | **570,396** | **567,062** |
| | | | |
| Other net revenues | | 31,119 | 30,221 |
| Distribution expenses | | (139,813) | (140,710) |
| General and administrative expenses | | (189,673) | (179,004) |
| Other operating costs | | (4,372) | (7,387) |
| **EBIT** | | **267,657** | **270,182** |
| | | | |
| Financial income | 8 | 25,961 | 19,944 |
| Financial expenses | 8 | (30,827) | (47,607) |
| Equity method contribution | | (185) | 321 |
| **Profit for the period before taxes** | | **262,606** | **242,840** |
| | | | |
| Income taxes | | (74,626) | (70,547) |
| **Consolidated profit for the period** | | **187,980** | **172,293** |
| | | | |
| **Attributable to:** | | | |
| Shareholders of Parent | | 186,746 | 171,293 |
| Minority shareholders of subsidiaries | | 1,234 | 1,000 |
| **Consolidated profit for the period** | | **187,980** | **172,293** |
| | | | |
| Basic earnings per share | 9 | 1.770 | 1.609 |
| Diluted earnings per share | 9 | 1.766 | 1.606 |

# Comprehensive consolidated income statement for the first nine months

| (€/000) | 2026 | 2025 |
|---|---|---|
| **Consolidated profit for the period (A)** | **187,980** | **172,293** |
| | | |
| **Other comprehensive income (loss) which will subsequently be reclassified to consolidated profit** | | |
| | | |
| *Gains (losses) on translating the financial statements of foreign companies* | *15,884* | *(81,804)* |
| | | |
| *Gains (losses) from companies accounted for using the equity method* | *(40)* | *(31)* |
| | | |
| *Applicable taxes* | - | - |
| | | |
| **Total other comprehensive income (loss) which will subsequently be reclassified to consolidated profit, net of tax effect (B)** | **15,844** | **(81,835)** |
| | | |
| *Profit (Loss) deriving from the remeasurement of defined benefit plans* | - | - |
| | | |
| *Applicable taxes* | - | - |
| | | |
| **Total other comprehensive profit (loss) which will not subsequently be reclassified to consolidated profit (C)** | **-** | **-** |
| | | |
| **Comprehensive consolidated profit for the period (A) + (B) + (C)** | **203,824** | **90,458** |
| | | |
| **Attributable to:** | | |
| Shareholders of Parent | 202,210 | 89,918 |
| Minority shareholders of subsidiaries | 1,614 | 540 |
| **Comprehensive consolidated profit for the period** | **203,824** | **90,458** |

# Consolidated cash flow statement for the first nine months

| (€/000) | 2026 | 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit before taxes | 262,606 | 242,840 |
| Adjustments for non-cash items: | | |
| Losses (gains) on the sale of fixed assets | (3,252) | (4,361) |
| Amortization and depreciation | 93,858 | 90,468 |
| Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group | 4,927 | 5,099 |
| Losses (profits) from equity investments | 185 | (321) |
| Net change in risk provisions and allocations to employee benefit provisions | 40 | 162 |
| Expenditures for tangible fixed assets to be leased | (9,479) | (9,697) |
| Proceeds from the disposal of leased tangible fixed assets | 7,231 | 6,614 |
| Net financial expenses (income) | 4,866 | 27,663 |
| Other | 189 | 23 |
| | **361,171** | **358,490** |
| (Increase) decrease in trade receivables and other current assets | (20,255) | (15,466) |
| (Increase) decrease in inventories | (29,861) | (9,804) |
| Increase (decrease) in trade payables and other current liabilities | 13,988 | (12,950) |
| Interest paid | (21,248) | (23,655) |
| Realized exchange differences | (308) | (4,834) |
| Taxes paid | (54,505) | (44,867) |
| **Net cash from operating activities** | **248,982** | **246,914** |
| | | |
| **Cash flows from investing activities** | | |
| Payments for the purchase of equity investments, net of cash received | (49,694) | (10,242) |
| Capital expenditure on property, plant and equipment | (58,328) | (68,861) |
| Proceeds from the sale of tangible fixed assets | 2,028 | 1,466 |
| Increase in intangible fixed assets | (6,713) | (6,209) |
| Financial income received | 3,543 | 3,857 |
| Other | (705) | (1,027) |
| **Net cash (used in) investing activities** | **(109,869)** | **(81,016)** |
| | | |
| **Cash flows from financing activities** | | |
| Disbursals (repayments) of loans and bonds | (62,683) | (16,479) |
| Disbursals (repayments) of shareholder loans | - | - |
| Loans (granted)/repaid to/by non-consolidated subsidiaries | (931) | (245) |
| Dividends paid | (37,841) | (35,546) |
| Disbursements for purchase of treasury shares | (47,438) | (16,594) |
| Proceeds from the sale of treasury shares to stock option beneficiaries | 348 | 1,322 |
| Change in other financial assets | (240) | (234) |
| Payment of finance lease installments (principal) | (17,321) | (15,156) |
| **Net cash generated by (used in) financing activities** | **(166,106)** | **(82,932)** |
| | | |
| **Net increase (decrease) in cash and cash equivalents** | **(26,993)** | **82,966** |

| (€/000) | 2026 | 2025 |
|---|---|---|
| | | |
| **Net increase (decrease) in cash and cash equivalents** | **(26,878)** | **82,966** |
| Translation differences for cash held by non-EU companies | 6,156 | (10,956) |
| Opening cash and equivalents of companies consolidated for the first time using the line-by-line method | 391 | - |
| Cash and cash equivalents at the beginning of the period | 382,016 | 359,401 |
| **Cash and cash equivalents at the end of the period** | **361,570** | **431,411** |

Cash and cash equivalents consist of the following:

| €/000 | 30/09/2026 | 31/12/2025 |
|---|---|---|
| Cash and cash equivalents as per the consolidated statement of financial position | 400,066 | 415,704 |
| Bank debts (overdrafts and subject-to-collection advances) | (38,496) | (33,688) |
| **Cash and cash equivalents as per the consolidated cash flow statement** | **361,570** | **382,016** |

# Consolidated statement of changes in shareholders' equity

| (€/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 2025*** | ***55,505*** | ***11,323*** | ***42,564*** | ***(5,923)*** | ***38,108*** | ***1,866,775*** | ***2,008,352*** | ***10,985*** | ***2,019,337*** |
| Recording in the income statement of the fair value of the stock options assigned and exercisable | - | - | 5,099 | - | - | - | 5,099 | - | 5,099 |
| Purchase of treasury shares | (260) | - | (16,334) | - | - | - | (16,594) | - | (16,594) |
| Sale of treasury shares to stock option beneficiaries | 24 | - | 1,298 | - | - | - | 1,322 | - | 1,322 |
| Change in consolidation perimeter | - | - | - | - | - | - | - | 163 | 163 |
| Purchase of residual interests in subsidiaries | - | - | - | - | - | - | - | (3) | (3) |
| Dividends paid | - | - | - | - | - | (34,757) | (34,757) | (789) | (35,546) |
| Dividends resolved | - | - | - | - | - | (390) | (390) | (122) | (512) |
| Comprehensive profit (loss) for the first nine months of 2025 | - | - | - | - | (81,375) | 171,293 | 89,918 | 540 | 90,458 |
| ***Balances at 30 September 2025*** | ***55,269*** | ***11,323*** | ***32,627*** | ***(5,923)*** | ***(43,267)*** | ***2,002,921*** | ***2,052,950*** | ***10,774*** | ***2,063,724*** |
| Recording in the income statement of the fair value of the stock options assigned and exercisable | - | - | 1,665 | - | - | - | 1,665 | - | 1,665 |
| Purchase of treasury shares | - | - | - | - | - | - | - | - | - |
| Sale of treasury shares to stock option beneficiaries | 51 | - | 3,381 | - | - | - | 3,432 | - | 3,432 |
| Change in consolidation perimeter | - | - | - | - | - | - | - | 4 | 4 |
| Purchase of residual interests in subsidiaries | - | - | - | - | - | - | - | - | - |
| Dividends paid | - | - | - | - | - | (390) | (390) | (262) | (652) |
| Dividends resolved | - | - | - | - | - | 390 | 390 | 122 | 512 |
| Comprehensive profit (loss) for Q4 2025 | - | - | - | 682 | 3,050 | 36,829 | 40,561 | 855 | 41,416 |
| ***Balances at 31 December 2025*** | ***55,320*** | ***11,323*** | ***37,673*** | ***(5,241)*** | ***(40,217)*** | ***2,039,750*** | ***2,098,608*** | ***11,493*** | ***2,110,101*** |
| Recognition in the income statement of the fair value of stock options assigned and exercisable | - | - | 4,927 | - | - | - | 4,927 | - | 4,927 |
| Purchase of treasury shares | (677) | - | (46,761) | - | - | - | (47,438) | - | (47,438) |
| Sale of treasury shares to stock option beneficiaries | 6 | - | 342 | - | - | - | 348 | - | 348 |
| First-time consolidation of companies measured at equity | - | - | - | (4) | - | 11 | 7 | - | 7 |
| Purchase of residual interests in subsidiaries | - | - | - | - | - | 100 | 100 | (1,100) | (1,000) |
| Dividends paid | - | - | - | - | - | (36,781) | (36,781) | (1,060) | (37,841) |
| Dividends resolved | - | - | - | - | - | (2) | (2) | (147) | (149) |
| Comprehensive profit (loss) for the first nine months of 2026 | - | - | - | - | 15,464 | 186,746 | 202,210 | 1,614 | 203,824 |
| ***Balances at 30 September 2026*** | ***54,649*** | ***11,323*** | ***(3,819)*** | ***(5,245)*** | ***(24,753)*** | ***2,189,824*** | ***2,221,979*** | ***10,800*** | ***2,232,779*** |

# Q3 consolidated income statement

| (€/000) | Notes | 2026 | 2025 |
|---|---|---|---|
| | | | |
| **Revenues** | | **535,438** | **499,207** |
| Cost of sales | | (345,788) | (325,362) |
| **Gross profit** | | **189,650** | **173,845** |
| | | | |
| Other net revenues | | 9,889 | 11,841 |
| Distribution expenses | | (46,375) | (41,790) |
| General and administrative expenses | | (62,473) | (58,442) |
| Other operating costs | | (1,968) | (3,257) |
| **EBIT** | | **88,723** | **82,197** |
| | | | |
| Financial income | 8 | 9,896 | 4,274 |
| Financial expenses | 8 | (8,313) | (10,002) |
| Equity method contribution | | 3 | 119 |
| **Profit for the period before taxes** | | **90,309** | **76,588** |
| | | | |
| Income taxes | | (24,122) | (21,620) |
| **Consolidated profit for the period** | | **66,197** | **54,968** |
| | | | |
| **Attributable to:** | | | |
| Shareholders of Parent | | 65,722 | 54,684 |
| Minority shareholders of subsidiaries | | 475 | 284 |
| **Consolidated profit for the period** | | **66,197** | **54,968** |
| | | | |
| Basic earnings per share | 9 | 0.625 | 0.515 |
| Diluted earnings per share | 9 | 0.624 | 0.513 |

# Q3 comprehensive consolidated income statement

| (€/000) | 2026 | 2025 |
|---|---|---|
| **Consolidated profit for the period (A)** | **66,197** | **54,968** |
| | | |
| **Other comprehensive income (loss) which will subsequently be reclassified to consolidated profit** | | |
| | | |
| *Gains (losses) on translating the financial statements of foreign companies* | *295* | *(7,101)* |
| | | |
| *Gains (losses) from companies accounted for using the equity method* | *(131)* | *(135)* |
| | | |
| *Applicable taxes* | - | - |
| | | |
| **Total other comprehensive income (loss) which will subsequently be reclassified to consolidated profit, net of tax effect (B)** | **164** | **(7,236)** |
| | | |
| *Profit (Loss) deriving from the remeasurement of defined benefit plans* | **-** | **-** |
| | | |
| *Applicable taxes* | **-** | **-** |
| | | |
| **Total other comprehensive profit (loss) which will not subsequently be reclassified to consolidated profit (C)** | **-** | **-** |
| | | |
| **Consolidated comprehensive profit for the period (A) + (B) + (C)** | **66,361** | **47,732** |
| | | |
| **Attributable to:** | | |
| Shareholders of Parent | 66,041 | 47,524 |
| Minority shareholders of subsidiaries | 320 | 208 |
| **Comprehensive consolidated profit for the period** | **66,361** | **47,732** |

# Notes to the consolidated financial statement

## General information

Interpump Group S.p.A. is a company domiciled in Sant'Ilario d'Enza (Reggio Emilia, Italy) and incorporated under Italian law. The company is listed on the Milan stock exchange in the Euronext Star Milan segment.

The Group manufactures and markets high and very high pressure plunger pumps, very high pressure systems, equipment for the food processing industry, chemicals, cosmetics, pharmaceuticals, mechanical sifters and automated milking systems (Water-Jetting sector), power take-offs, gear pumps, hydraulic cylinders, valves and directional controls, hydraulic hoses and fittings, gears, orbital motors, steering systems (hydroguide) and other hydraulic components (Hydraulic sector). The Group has production facilities in Italy, the US, Germany, China, India, France, Portugal, Spain, Brazil, Bulgaria, Romania, Canada, Poland, New Zealand and South Korea.

Revenues are not affected by any significant degree of seasonality.

The consolidated financial statements include Interpump Group S.p.A. and its directly or indirectly controlled subsidiaries (hereinafter "the Group").

The consolidated financial statements at 30 September 2026 were approved by the Board of Directors today (13 November 2026).

## Basis of preparation

The consolidated financial statements at 30 September 2026 have been prepared in compliance with the international accounting standards (IAS/IFRS) endorsed by the European Union for interim financial statements (IAS 34). The tables have been prepared in compliance with IAS 1, while the notes have been prepared in condensed form, as allowed by IAS 34, and therefore do not include all the information required for annual financial statements prepared in compliance with IFRS standards. Accordingly, the consolidated financial statements at 30 September 2026 should be read together with the consolidated financial statements for the year ended 31 December 2025.

The accounting standards and criteria adopted in the consolidated financial statements at 30 September 2026 may conflict with IFRS provisions in force on 31 December 2026, due to the effect of future orientations of the European Commission with regard to the approval of international accounting standards or the issue of new standards, interpretations or implementing guidelines by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations Committee (IFRIC).

Preparation of an interim report in compliance with IAS 34 *Interim Financial Reporting* calls for judgments, estimates, and assumptions that have an effect on assets, liabilities, costs and revenues and on information regarding contingent assets and liabilities at the report reference date. Any estimates made may differ from the actual results obtained in the future. In addition, some measurement processes, notably those that are more complex, such as the determination of impairment losses on non-current assets, are generally only performed in a comprehensive manner at the time of preparing the annual financial statements, when all the necessary information is available, except in cases in which evidence of impairment exists, when the immediate measurement of any

losses in value is required. Likewise, the actuarial valuations required to determine the liability for employee benefits are normally made when preparing the annual financial statements.

The consolidated financial statements are presented in thousands of euro. The financial statements are prepared using the cost method, with the exception of financial instruments, which are measured at fair value.

## Accounting standards

The accounting standards adopted are those described in the consolidated financial statements at 31 December 2025, with the exception of those adopted as from 1 January 2026 as described hereunder, and they were uniformly applied to all Group companies and all periods presented.

***a)*** *Accounting standards, amendments and interpretations in force from 1 January 2026 and adopted by the Group*

- *Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments:* On 30 May 2024, the IASB published amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*, introducing clarifications for the classification and measurement of financial instruments, including aspects relating to their ESG characteristics, the derecognition of financial liabilities governed by electronic payment systems, and other supplementary information. These amendments took effect on 1 January 2026.

- *Annual improvements to IFRS - Volume 11*: On 18 July 2024, the IASB published the Annual Improvements to IFRS Accounting Standards - Volume 11, which contains clarifications, simplifications, corrections and amendments to the IFRS that improve their internal consistency. The following accounting standards were modified: IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statement of Cash Flows*. These amendments took effect on 1 January 2026.

- *Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity:* On 18 December 2024, the IASB published amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*, to help entities report better the financial effects of contracts structured as Power Purchase Agreements (PPAs), so that investors receive clearer information about their financial performance and expected cash flows.
  These amendments took effect on 1 January 2026.

The adoption of these standards had no significant effects on the financial statements of the Group.

***b)*** *Accounting standards, amendments and interpretations taking effect as from 1 January 2026 but not relevant for the Group*

All accounting standards that took effect from 1 January 2026 are relevant for the Group.

***c)*** *New accounting standards and amendments not yet applicable and not adopted early by the Group*

- *IFRS 18 - Presentation and Disclosure in Financial Statements:* On 9 April 2024 the IASB published IFRS 18, which replaces IAS 1 and introduces important changes with r regard to the presentation and disclosure of financial information. In particular, the standard redefines the structure of the income statement by introducing mandatory categories and new sub-totals, with a view to enhancing comparability between companies. It also establishes new principles for the aggregation and disaggregation of information; lastly, the standard introduces specific disclosures to be made in the explanatory notes to the financial statements about Management-defined Performance Measures (MPM), requiring a description of the measures used, how they are calculated and their reconciliation with the corresponding IFRS sub-totals. The objective is to give investors more transparent, comparable and readily-understandable information on the financial results of companies. All companies that adopt IFRS will apply this standard.
  The standard will apply to reporting periods beginning on or after 1 January 2027. Early application is allowed.
  During 2025, the Group began work to analyze and assess the potential impacts of applying IFRS 18. The effects of applying this standard are still being assessed and, at this time, its impacts on the consolidated financial statements have not yet been determined.

- *IFRS 19 - Subsidiaries without Public Accountability: Disclosures:* On 9 May 2024, the IASB published a new standard for subsidiaries without public accountability, which allows qualifying subsidiaries to apply IFRS with limited disclosures. The application of IFRS 19 will reduce the cost of preparing the financial statements of subsidiaries, while retaining the usefulness of the information provided to the users of their accounts.
  The amendments will apply to reporting periods beginning on or after 1 January 2027. Early application is allowed.

- *Amendments to IFRS 19 - Subsidiaries without Public Accountability: Disclosures:* The IASB published these amendments to IFRS 19 on 21 August 2025. The newly-issued amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024. Specifically:

  - *IFRS 18 - Presentation and Disclosure in Financial Statements;*
  - *Supplier Finance Arrangements* (Amendments to IAS 7 and IFRS 7)*;*
  - *International Tax Reform—Pillar Two Model Rules* (Amendments to IAS 12*);*
  - *Lack of Exchangeability* (Amendments to IAS 21)*;* and
  - *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7).

  With these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable.

- *Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates:* The IASB published an amendment to IAS 21 on 13 November 2025 that clarifies how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. The objective is to improve the usefulness and comparability of the resulting information.
  The amendments will apply to reporting periods beginning on or after 1 January 2027. Early application is allowed.

- *IFRS 20 Regulatory Assets and Regulatory Liabilities:* On 27 May 2026, IASB published a new accounting standard for entities that have rate-regulated activities. The standard seeks to improve investor understanding of the effects of the regulations on performance, the financial position and future cash flows. IFRS 20 introduces the concept of "difference in timing", requiring accounting recognition of the effect of rate changes between when the regulated services are provided and when they can be charged to customers. The standard reduces diversity in accounting practices and improves comparability between companies in regulated industries.
  The amendments will apply to reporting periods beginning on or after 1 January 2029. Early application is allowed.

- *"Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures":* on 26 June 2026 the IASB published an amendment to IAS 28 clarifying which entities may apply the *fair value* option in place of the equity method. The amendments will apply to reporting periods beginning on or after 1 January 2027. Early application is allowed.

The Group is currently assessing the possible impacts of the new standards included in this section.

The *International Tax Reform – Pillar Two Model Rules* took effect from 1 January 2024.

As stated in the Annual Financial Report at 31 December 2025, the Group has analyzed the applicability of the so-called "Transitional CbCR Safe Harbors" (TSH), identifying that at least one of the three TSH tests was passed for each jurisdiction in which the Group operates. Accordingly, there was no exposure to additional taxation deriving from the Pillar Two regulation. Once again, based on the above and considering that the consolidation perimeter is essentially unchanged since the end of the prior year, the impact of this regulation on the Group is still not deemed to be material at 30 September 2026. Using the latest available data, the Group will continue to monitor for possible impacts at the end of the 2026 financial year, considering that the reference ETR for 2026 is 17%.

# Notes to the consolidated financial statements at 30 September 2026

# 1. Consolidation perimeter and goodwill

The consolidation perimeter at 30 September 2026 comprises the Parent company and the following subsidiaries:

| Company | Location | Share capital €/000 | Sector | Percentage held at 30/09/2026 |
|---|---|---|---|---|
| Alfa Valvole S.r.l. | Casorezzo (MI) | 1,560 | Water-Jetting | 100.00% |
| Alfa OBL America Inc. (2) | Austin (USA) | 88 | Water-Jetting | 85.00% |
| MVV S.r.l. (2) | Orsago (TV) | 50 | Water-Jetting | 100.00% |
| GP Companies Inc. | Minneapolis (USA) | 1,854 | Water-Jetting | 100.00% |
| Hammelmann Australia Pty Ltd (1) | Melbourne (Australia) | 472 | Water-Jetting | 100.00% |
| Hammelmann Corporation Inc (1) | Miamisburg (USA) | 39 | Water-Jetting | 100.00% |
| Hammelmann France S.a.r.l. (1) | Etrichè (France) | 50 | Water-Jetting | 100.00% |
| Hammelmann GmbH | Oelde (Germany) | 25 | Water-Jetting | 100.00% |
| Hammelmann Endüstri Pompaları A.Ş. (1) | Istanbul (Türkiye) | 75 | Water-Jetting | 100.00% |
| Hammelmann Pumps Systems Co Ltd (1) | Tianjin (China) | 871 | Water-Jetting | 90.00% |
| Hammelmann S. L. (1) | Zaragoza (Spain) | 500 | Water-Jetting | 100.00% |
| Hammelmann Swiss GmbH (1) | Pfungen (Switzerland) | 89 | Water-Jetting | 100.00% |
| I.mec S.r.l. | Reggio Emilia | 100 | Water-Jetting | 85.00% |
| Improved Solutions Portugal Unipessoal Ltda (Portugal) (3) | Vale de Cambra (Portugal) | 760 | Water-Jetting | 100.00% |
| Inoxihp S.r.l. | Nova Milanese (MI) | 119 | Water-Jetting | 52.72% |
| Inoxpa (UK) Ltd (3) | Eastbourne (UK) | 1,942 | Water-Jetting | 100.00% |
| Inoxpa Colombia SAS (3) | Bogotá (Colombia) | 133 | Water-Jetting | 100.00% |
| Shanghai PuPeng Flow Technology Co. Ltd. (3) | Shanghai (China) | 1,170 | Water-Jetting | 60.00% |
| Inoxpa China Flow Technology Co. Ltd. (3) | Shanghai (China) | 1,536 | Water-Jetting | 60.00% |
| Inoxpa India Private Ltd (3) | Pune (India) | 6,779 | Water-Jetting | 100.00% |
| Inoxpa Italia S.r.l. (3) | Mirano (VE) | 100 | Water-Jetting | 100.00% |
| INOXPA LTD (Russia) (3) | Podolsk (Russia) | 1,435 | Water-Jetting | 70.00% |
| Inoxpa Mexico S.A. de C.V. (3) | Mexico City (Mexico) | 309 | Water-Jetting | 100.00% |
| Inoxpa S.A.U. | Banyoles (Spain) | 23,000 | Water-Jetting | 100.00% |

| Company | Location | Share capital €/000 | Sector | Percentage held at 30/09/2026 |
|---|---|---|---|---|
| Inoxpa Skandinavien A/S (3) | Erritsø (Denmark) | 134 | Water-Jetting | 100.00% |
| Inoxpa France SaS (3) | Chambly (France) | 2,071 | Water-Jetting | 100.00% |
| Inoxpa Solutions Moldova (3) | Chisinau (Moldova) | 317 | Water-Jetting | 66.67% |
| Inoxpa South Africa Proprietary Ltd (3) | Gauteng (South Africa) | 104 | Water-Jetting | 100.00% |
| Inoxpa Special Processing Equipment Co. Ltd (3) | Jianxing (China) | 1,647 | Water-Jetting | 100.00% |
| Inoxpa Ukraine (3) | Kiev (Ukraine) | 113 | Water-Jetting | 100.00% |
| Inoxpa USA Inc. (3) | Santa Rosa (USA) | 1,426 | Water-Jetting | 100.00% |
| Teknoice S.r.l. | Buccinasco (MI) | 650 | Water-Jetting | 100.00% |
| NLB Corporation Inc. | Detroit (USA) | 12 | Water-Jetting | 100.00% |
| Pioli S.r.l. | Reggio Emilia (RE) | 10 | Water-Jetting | 100.00% |
| Servizi Industriali S.r.l. | Ozzano Emilia (BO) | 100 | Water-Jetting | 90.00% |
| SIT S.p.A. | S.Ilario d'Enza (RE) | 105 | Water-Jetting | 88.00% |
| Waikato Milking Systems Limited | Hamilton (New Zealand) | 26,593 | Water-Jetting | 100.00% |
| Waikato Milking Systems Ireland Limited (17) | Dublin (Ireland) | 1 | Water-Jetting | 100.00% |
| Waikato Milking Systems L.P. (NZ) (17) (dormant) | Auckland (New Zealand) | 46,803 | Water-Jetting | 100.00% |
| Waikato Milking Systems Lease Limited (NZ) (17) | Auckland (New Zealand) | - | Water-Jetting | 100.00% |
| Waikato Milking Systems UK Limited (17) | Shrewsbury (United Kingdom) | - | Water-Jetting | 100.00% |
| Waikato Milking Systems USA LLC (18) | Verona (USA) | - | Water-Jetting | 100.00% |
| WMS GP Limited (NZ) (17) (dormant) | Hamilton (New Zealand) | - | Water-Jetting | 100.00% |
| AllTube Engineering Ltd (dormant) (6) | Daventry (United Kingdom) | - | Hydraulics | 100.00% |
| Bristol Hose Ltd (dormant) (6) | Bristol (United Kingdom) | - | Hydraulics | 100.00% |
| Borghi Assali S.r.l. (12) | Bomporto (MO) | 100 | Hydraulics | 70.00% |
| Contarini Leopoldo S.r.l. (4) | Lugo (RA) | 47 | Hydraulics | 100.00% |
| Copa Hydrosystem Ood (5) | Troyan (Bulgaria) | 3 | Hydraulics | 100.00% |
| Eurofluid Hydraulic S.r.l. (4) | Albinea (RE) | 100 | Hydraulics | 100.00% |
| FGA S.r.l. (8) | Fossacesia (CH) | 10 | Hydraulics | 100.00% |
| F.A.R.M.A. S.r.l. (4) | Fossatone di Medicina (BO) | 2,022 | Hydraulics | 100.00% |
| F.A.R.M.A. USA Inc. (20) | Birmingham - USA | 43 | Hydraulics | 100.00% |
| GS Hydro Denmark AS (10) | Kolding (Denmark) | 67 | Hydraulics | 100.00% |
| GS- Hydro UK Ltd (10) | Aberdeen (United Kingdom) | 5,095 | Hydraulics | 100.00% |
| GS-Hydro Ab (Sweden) (10) | Kista (Sweden) | 120 | Hydraulics | 100.00% |
| GS-Hydro Austria GmbH (10) | Pashing (Austria) | 40 | Hydraulics | 100.00% |
| GS-Hydro Benelux B.V. (10) | Hendrik Ido Ambacht (Netherlands) | 18 | Hydraulics | 100.00% |

| Company | Location | Share capital €/000 | Sector | Percentage held at 30/09/2026 |
|---|---|---|---|---|
| GS-Hydro do Brasil Sistemas Hidráulicos Ltda (10) | Rio de Janeiro (Brazil) | 252 | Hydraulics | 100.00% |
| GS-Hydro Hong Kong Ltd (1) | Hong Kong | 1 | Hydraulics | 100.00% |
| GS-Hydro Korea Ltd. (10) | Busan (South Korea) | 1,892 | Hydraulics | 100.00% |
| GS-Hydro Piping Systems (Shanghai) Co. Ltd. (11) | Shanghai (China) | 2,760 | Hydraulics | 100.00% |
| GS-Hydro S.A.U (Spain) (10) | Las Rozas (Spain) | 90 | Hydraulics | 100.00% |
| GS-Hydro Singapore Pte Ltd (10) | Singapore | 624 | Hydraulics | 100.00% |
| GS-Hydro Sp. z o.o. (Poland) (10) | Gdynia (Poland) | 1,095 | Hydraulics | 100.00% |
| GS-Hydro System GmbH (Germany) (10) (dormant) | Witten (Germany) | 179 | Hydraulics | 100.00% |
| GS-Hydro U.S. Inc. (7) | Houston (USA) | 9,903 | Hydraulics | 100.00% |
| Hangzhou Interpump Power Transmissions Co. Ltd (13) | Hangzhou (China) | 575 | Hydraulics | 100.00% |
| Hidrover Equipamentos Hidráulicos Ltda. (15) | Flores da Cunha (Brazil) | 10,107 | Hydraulics | 75.00% |
| Hydra Dyne Tech Inc (7) | Ingersoll (Canada) | 80 | Hydraulics | 89.99% |
| Hydrocar Chile S.A. (4) | Santiago (Chile) | 129 | Hydraulics | 90.00% |
| Hydroven S.r.l. (4) | Tezze sul Brenta (VI) | 200 | Hydraulics | 100.00% |
| IFS France S.a.r.l. (8) | Strasbourg (France) | 162 | Hydraulics | 100.00% |
| IMM Hydraulics Ltd (dormant) (6) | Kidderminster (United Kingdom) | - | Hydraulics | 100.00% |
| IMM Hydraulics S.p.A. (4) | Atessa (CH) | 520 | Hydraulics | 100.00% |
| IMM Hydro Est (8) | Catcau Cluj Napoca (Romania) | 3,155 | Hydraulics | 100.00% |
| Interpump Fluid Solutions Germany GmbH (8) | Meinerzhagen (Germany) | 52 | Hydraulics | 100.00% |
| Interpump Hydraulics (UK) Ltd. (4) | Kidderminster (United Kingdom) | 13 | Hydraulics | 100.00% |
| Interpump Hydraulics Brasil Ltda (4) | Caxias do Sul (Brazil) | 15,126 | Hydraulics | 100.00% |
| Interpump Hydraulics France S.a.r.l. (4) | Ennery (France) | 76 | Hydraulics | 100.00% |
| Interpump Hydraulics India Private Ltd (4) | Hosur (India) | 682 | Hydraulics | 100.00% |
| Interpump Hydraulics S.p.A. | Sala Bolognese (BO) | 2,632 | Hydraulics | 100.00% |
| Interpump Piping GS S.r.l. | Reggio Emilia | 10 | Hydraulics | 100.00% |
| Interpump South Africa Pty Ltd (4) | Johannesburg (South Africa) | - | Hydraulics | 100.00% |
| IPG Mouldtech India Pvt Ltd | Coimbatore (India) | 298 | Hydraulics | 85.00% |
| MA Transtecno S.A.P.I. de C.V. (13) | Apodaca (Mexico) | 124 | Hydraulics | 100.00% |
| Mega Pacific NZ Pty Ltd (6) | Mount Maunganui (New Zealand) | 557 | Hydraulics | 100.00% |
| Mega Pacific Pty Ltd (6) | Newcastle (Australia) | 335 | Hydraulics | 100.00% |
| Muncie Power Prod. Inc. (4) | Muncie (USA) | 784 | Hydraulics | 100.00% |
| Oleodinamica Panni S.r.l. (4) | Tezze sul Brenta (VI) | 2,000 | Hydraulics | 100.00% |
| Reggiana Riduttori S.r.l. | S.Polo d'Enza (RE) | 6,000 | Hydraulics | 100.00% |
| RR Canada Inc. (12) | Vaughan (Canada) | 1 | Hydraulics | 100.00% |
| RR France S.a.r.l. (12) | Thouare sur Loire (France) | 400 | Hydraulics | 95.00% |
| RR Holland BV (12) | Oosterhout (Netherlands) | 19 | Hydraulics | 100.00% |
| RR Pacific Pty Ltd (12) | Victoria (Australia) | 249 | Hydraulics | 100.00% |
| RR Slovakia A.S. (12) | Zvolen (Slovakia) | 340 | Hydraulics | 100.00% |
| RR USA Inc. (12) | Boothwyn (USA) | 1 | Hydraulics | 100.00% |
| Padoan Srl (4) | Olmi di S. Biagio di Callalta (TV) | 100 | Hydraulics | 100.00% |
| Padoan Swiss SA (19) | San Vittore (Switzerland) | 107 | Hydraulics | 100.00% |
| Padoan Deutschland GmbH (19) | Mönchengladbach (Germany) | 100 | Hydraulics | 70.00% |
| Padoan Chile Ltda (dormant) (19) | Santiago (Chile) | 32 | Hydraulics | 100.00% |

| Company | Location | Share capital €/000 | Sector | Percentage held at 30/09/2026 |
|---|---|---|---|---|
| Suministros Franquesa S.A. (16) | Lleida (Spain) | 160 | Hydraulics | 100.00% |
| Tekno Tubi S.r.l. (8) | Terre del Reno (FE) | 100 | Hydraulics | 100.00% |
| Transtecno Aandrijftechniek (Netherlands) (14) | Amersfoort (Netherlands) | - | Hydraulics | 51.00% |
| Transtecno BV (13) | Amersfoort (Netherlands) | 18 | Hydraulics | 51.00% |
| Transtecno Iberica the Modular Gearmotor S.A. (13) | Gava (Spain) | 203 | Hydraulics | 70.00% |
| Transtecno S.r.l. | Anzola dell'Emilia (BO) | 100 | Hydraulics | 100.00% |
| Tubiflex S.p.A. | Orbassano (TO) | 515 | Hydraulics | 100.00% |
| Unidro Contarini S.a.s. (5) | Barby (France) | 8 | Hydraulics | 100.00% |
| Walvoil Canada Inc. (9) | Terrebonne, Quebec (Canada) | 76 | Hydraulics | 100.00% |
| Walvoil Fluid Power (Dongguan) Co., Ltd (9) | Dongguan (China) | 3,720 | Hydraulics | 100.00% |
| Walvoil Fluid Power (India) Pvt. Ltd. (9) | Bangalore (India) | 4,803 | Hydraulics | 100.00% |
| Walvoil Fluid Power Australasia (9) | Melbourne (Australia) | 7 | Hydraulics | 100.00% |
| Walvoil Fluid Power Corp. (9) | Tulsa (USA) | 137 | Hydraulics | 100.00% |
| Walvoil Fluid Power France S.a.r.l. (9) | Vritz (France) | 10 | Hydraulics | 100.00% |
| Walvoil Fluid Power Korea Llc. (9) | Pyeongtaek (South Korea) | 453 | Hydraulics | 100.00% |
| Walvoil S.p.A. | Reggio Emilia | 7,692 | Hydraulics | 100.00% |
| White Drive Motors and Steering Sp. z o.o. | Wroclaw (Poland) | 5,412 | Hydraulics | 100.00% |
| White Drive Motors and Steering GmbH (dormant) | Parchim (Germany) | 25 | Hydraulics | 100.00% |
| White Drive Motors and Steering, LLC | Hopkinsville (USA) | 103,397 | Hydraulics | 100.00% |
| Wuxi Interpump Weifu Hydraulics Company Ltd (4) | Wuxi (China) | 2,095 | Hydraulics | 65.00% |

(1) = controlled by Hammelmann GmbH
(2) = controlled by Alfa Valvole S.r.l.
(3) = controlled by Inoxpa Group S.A.
(4) = controlled by Interpump Hydraulics S.p.A.
(5) = controlled by Contarini Leopoldo S.r.l.
(6) = controlled by Interpump Hydraulics (UK) Ltd.
(7) = controlled by Muncie Power Prod. Inc.
(8) = controlled by IMM Hydraulics S.p.A.
(9) = controlled by Walvoil S.p.A.
(10) = controlled by Interpump Piping GS S.r.l.
(11) = controlled by GS Hydro Hong Kong Ltd
(12) = controlled by Reggiana Riduttori S.r.l.
(13) = controlled by Transtecno S.r.l.
(14) = controlled by Transtecno B.V.
(15) = controlled by Interpump Hydraulics Brasil Ltda
(16) = controlled by GS Hydro S.A.U
(17) = controlled by Waikato Milking Systems Limited
(18) = controlled by Waikato Milking Systems Lease LTD
(19) = controlled by Padoan S.r.l.
(20) = controlled by F.A.R.M.A. S.r.l.

The other companies are controlled by Interpump Group S.p.A.

The consolidation perimeter has changed as follows since 31 December 2025:

## Water-Jetting sector

- Nuova SM S.r.l. was absorbed by Pioli S.r.l. with effect from 1 January 2026;
- during Q2 2026 the Group acquired a further 15% equity interest from the minority owners of I.mec S.r.l., raising ownership to 85%;
- H.S S.r.l. was absorbed by Inoxihp S.r.l. with legal effect from 1 May and accounting effect from 1 January 2026;
- the liquidation of HI-Tech Enviro Solution Ltd. was completed during the period;
- on 27 July 2026 Interpump Group announced the acquisition, via Alfa Valvole S.r.l., of 100% of the quota capital of MVV S.r.l., a company specialized in the production of dosing gear pumps that are principally used in the chemical and textile sectors. Founded in Orsago (TV) in 1942, with around 35 employees, the company closed 2025 with revenues of € 6.3 million and an EBITDA margin of about 22%. The value of MVV was set at about € 6 million. The company has been consolidated on a line-by-line basis from 1 August 2026, thus contributing to the consolidated results for two months;
- On 29 July 2026, Interpump Group announced the acquisition of 100% of Teknoice S.r.l., a leader in semi-industrial and industrial ice cream production equipment. Teknoice engineers and produces complete lines including pasteurization systems, freezers, extrusion and filling lines, and wrapping machines. Founded in Milan in 1992, with around 70 employees, the Company closed 2025 with revenues of approximately € 30 million and an EBITDA margin of about 14%. The value of Teknoice was set at about € 18 million. The company has been consolidated on a line-by-line basis from 1 August 2026, thus contributing to the consolidated results for two months.

## Hydraulic sector

- Tutto Hidráulicos Ltda was absorbed by Hidrover Equipmentos Hidráulicos Ltda with effect from 1 January 2026;
- during Q1 2026 the Group acquired a further 16% equity interest from the minority owners of Hidrover Equipmentos Hidráulicos Ltda, raising ownership to 75%;
- during Q2 2026 the Group acquired the residual equity interest (20%) from the minority owners of Eurofluid Hydraulic S.r.l., raising ownership to 100%;
- during Q2 2026 the Group acquired the residual equity interest (30%) from the minority owners of MA Transtecno SAPI de C.V, raising ownership to 100%;
- the liquidation of Interpump Hydraulics Middle East FZE was completed during Q3 2026;
- during Q3 2026 the Group acquired the residual equity interest (35%) from the minority owners of Padoan S.r.l., ahead of the original contractual deadline, raising ownership to 100%.

### *Rights of minorities to dispose of their holdings (put options)*

The minority quotaholder of Inoxihp S.r.l. is entitled to dispose of its holdings starting from the approval of the 2025 financial statements up to the 2035 financial statements, on the basis of the average results of the company in the last two financial statements for the years ended before the exercise of the option.

The minority shareholder of Inoxpa Solution Moldova is entitled to dispose of its holdings from October 2020, based on the most recent statement of financial position of that company.

### *Rights and obligations of minorities to dispose of their holdings (put & call options)*

The minority shareholder of Hydra Dyne Technology Inc. has the right and obligation to dispose of its holdings starting from approval of the 2028 financial statements based on the average of the results for the two years prior to exercise of the option.

The minority shareholder of IPG Mouldtech India Pvt Ltd has the right and obligation to dispose of its holdings by 30 June 2027, based on the results for the financial year prior to exercise of the option.

The minority quotaholder of I.mec S.r.l. has the right and obligation to dispose of its residual 15% equity interest starting from approval of the 2027 financial statements.

The minority shareholders of Hidrover Equipamentos Hidráulicos Ltda have the right and obligation to dispose of their residual 25% equity interest in two tranches, exercisable following approval of the 2029 financial statements.

The minority quotaholder of Borghi Assali S.r.l. has the right and obligation to sell the residual quotas from May 2030 until 31 December of that year. The option exercise price for 30% of the quota capital will be determined with reference to the latest approved financial statements at the calculation date.

### *Obligations of the Group to purchase minority holdings*

Following new agreements reached with the non-controlling interest during 2025, Interpump Group S.p.A. is required to purchase the residual 10% interest in Servizi Industriali S.r.l. starting from approval of the 2026 financial statements.

In compliance with the requirements of IFRS 10 and IFRS 3, Inoxihp S.r.l., Inoxpa Solution Moldova, Hydra Dyne Technology Inc., Servizi Industriali S.r.l., IPG Mouldtech India Pvt Ltd, I.mec S.r.l., Hidrover Equipamentos Hidráulicos Ltda, and Borghi Assali S.r.l. have been consolidated in full, recording a payable representing an estimate of the present value of the exercise price of the options determined with reference to the business plans of the companies. Any changes in the above payable identified within 12 months of the date of acquisition, as a result of additional or better information, will be recorded as an adjustment of goodwill, while any changes emerging more than 12 months after the date of acquisition will be recognized in the income statement.

Equity investments in other companies, including subsidiaries, that have not been consolidated due to their insignificance are measured at fair value.

The changes in goodwill during the first nine months of 2026 were as follows:

| Company: | Balance at 31/12/2025 | Increases in the period | (Decreases) in the period | Changes due to exchange differences | Balance at 30/09/2026 |
|---|---|---|---|---|---|
| Water-Jetting | 250,811 | 16,525 | - | 1,448 | 268,784 |
| Hydraulics | 615,030 | - | (2,926) | (3,145) | 608,959 |
| **Total goodwill** | **865,841** | **16,525** | **(2,926)** | **(1,697)** | **877,743** |

The increase during the period reflects the absorption of Nuova SM S.r.l. by Pioli S.r.l., as well as the acquisitions of MVV S.r.l. and Teknoice S.r.l.; the decrease reflects the adjustment made on recording the PPA following the acquisitions of Tutto Hidráulicos Ltda and F.A.R.M.A. S.r.l. The changes due to exchange differences relate to goodwill denominated in foreign currencies.

# 2. Business sector information

Business sector information is supplied with reference to the operating sectors. The information required by IFRS by geographical area is also presented. The information provided about business sectors reflects the Group's internal reporting structure.

The value of components or products transferred between sectors is their effective sales price between Group companies, which corresponds to the selling prices applied to the best customers.

Sector information includes directly attributable costs and those allocated on the basis of reasonable estimates. Holding company costs, such as the remuneration of the directors and statutory auditors of the parent company and the cost of the Group's financial management, control, and internal auditing functions, as well as the cost of consultancy and related expenses, are allocated to the business sectors in proportion to their revenues.

## Business sectors

The Group comprises the following business sectors:

*Water-Jetting sector*. This sector is mainly composed of high and very high-pressure pumps and pumping systems used in a wide range of industrial sectors for the conveyance of fluids. High pressure plunger pumps are the main component of professional pressure washers. These pumps are also utilized for a broad range of industrial applications including car wash installations, forced lubrication systems for machine tools, and inverse osmosis systems for water desalination plants. Very high-pressure pumps and systems are used for cleaning surfaces, ships, various types of pipes, and also for removing machining burr, cutting and removing cement and asphalt, removing paint coatings from stone, cement and metal surfaces, and for cutting solid materials. The sector also includes high pressure homogenizers, mixers, agitators, piston pumps, valves, mechanical sifters, automated milking systems and other machinery produced mainly for the food processing industry, but also used in the chemicals, cosmetics and pharmaceuticals sectors.

*Hydraulic sector.* This sector includes the production and sale of power take-offs, hydraulic cylinders and pumps, directional controls, valves, rotary unions, hydraulic hoses and fittings, gears, orbital motors, steering systems (hydroguide) and other hydraulic components. Power take-offs are mechanical units used to transmit energy from the engine or gearbox of an industrial vehicle in order to drive, via hydraulic components, its various applications. These products, combined with other hydraulic components (spool valves, controls, etc.) allow the execution of special functions such as lifting tipping bodies, operating truck-mounted cranes and operating mixer trucks. Hydraulic cylinders are components of the hydraulic system of various vehicle types employed in a wide range of applications depending on the type. Front-end and underbody cylinders (single acting) are fitted mainly on industrial vehicles in the building construction sector, while double acting cylinders are employed in a range of applications: earthmoving machinery, agricultural machinery, cranes and truck cranes, waste compactors, etc. The hydraulic hoses and fittings are designed for use in a broad range of hydraulic systems and also for very high-pressure water systems. Gears facilitate the mechanical transmission of energy, with applications in various industrial sectors including agriculture, materials handling, mining, heavy industry, marine & offshore, aerial platforms, forestry and sugar production. Orbital motors are used on industrial vehicles, in the construction sector, in earth-moving equipment and in agricultural equipment. The Group also designs and makes piping systems for the industrial, naval and offshore sectors.

## Interpump Group business sector information

(amounts shown in €/000) - Cumulative to 30 September (nine months)

| | Hydraulics | | Water-Jetting | | Elimination entries | | Interpump Group | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Revenues outside the Group | 1,117,811 | 1,025,509 | 503,890 | 550,621 | - | - | 1,621,701 | 1,576,130 |
| Inter-sector revenues | 1,975 | 1,982 | 4,164 | 3,870 | (6,139) | (5,852) | - | - |
| **Total revenues** | **1,119,786** | **1,027,491** | **508,054** | **554,491** | **(6,139)** | **(5,852)** | **1,621,701** | **1,576,130** |
| Cost of sales | (776,996) | (715,487) | (280,516) | (299,483) | 6,207 | 5,902 | (1,051,305) | (1,009,068) |
| **Gross profit** | **342,790** | **312,004** | **227,538** | **255,008** | **68** | **50** | **570,396** | **567,062** |
| *% of revenues* | *30.6%* | *30.4%* | *44.8%* | *46.0%* | | | *35.2%* | *36.0%* |
| | | | | | | | | |
| Other net revenues | 19,173 | 22,050 | 13,175 | 8,889 | (1,229) | (718) | 31,119 | 30,221 |
| Distribution expenses | (78,849) | (73,686) | (61,123) | (67,166) | 159 | 142 | (139,813) | (140,710) |
| General and administrative expenses | (118,393) | (112,454) | (72,282) | (67,076) | 1,002 | 526 | (189,673) | (179,004) |
| Other operating costs | (3,478) | (6,605) | (894) | (782) | - | - | (4,372) | (7,387) |
| **EBIT** | **161,243** | **141,309** | **106,414** | **128,873** | **-** | **-** | **267,657** | **270,182** |
| *% of revenues* | *14.4%* | *13.8%* | *20.9%* | *23.2%* | | | *16.5%* | *17.1%* |
| | | | | | | | | |
| Financial income | 21,408 | 13,725 | 5,563 | 7,433 | (1,010) | (1,214) | 25,961 | 19,944 |
| Financial expenses | (13,932) | (23,867) | (17,905) | (24,954) | 1,010 | 1,214 | (30,827) | (47,607) |
| Dividends | - | - | 89,007 | 66,357 | (89,007) | (66,357) | - | - |
| Equity method contribution | 12 | 227 | (197) | 94 | - | - | (185) | 321 |
| **Profit for the period before taxes** | **168,731** | **131,394** | **182,882** | **177,803** | **(89,007)** | **(66,357)** | **262,606** | **242,840** |
| | | | | | | | | |
| Income taxes | (48,864) | (39,444) | (25,762) | (31,103) | - | - | (74,626) | (70,547) |
| **Consolidated profit for the period** | **119,867** | **91,950** | **157,120** | **146,700** | **(89,007)** | **(66,357)** | **187,980** | **172,293** |
| | | | | | | | | |
| **Attributable to:** | | | | | | | | |
| Shareholders of Parent | 119,244 | 91,467 | 156,509 | 146,183 | (89,007) | (66,357) | 186,746 | 171,293 |
| Minority shareholders of subsidiaries | 623 | 483 | 611 | 517 | - | - | 1,234 | 1,000 |
| **Consolidated profit for the period** | **119,867** | **91,950** | **157,120** | **146,700** | **(89,007)** | **(66,357)** | **187,980** | **172,293** |
| | | | | | | | | |
| **Further information required by IFRS 8** | | | | | | | | |
| Amortization, depreciation and write-downs | 68,654 | 67,820 | 25,248 | 22,648 | - | - | 93,902 | 90,468 |
| Other non-monetary costs | 5,536 | 4,899 | 5,318 | 4,637 | - | - | 10,854 | 9,536 |

## Interpump Group business sector information

(Amounts shown in €/000) - Q3

| | Hydraulics | | Water-Jetting | | Elimination entries | | Interpump Group | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Revenues outside the Group | 368,161 | 329,999 | 167,277 | 169,208 | - | - | 535,438 | 499,207 |
| Inter-sector revenues | 543 | 633 | 1,128 | 1,285 | (1,671) | (1,918) | - | - |
| **Total revenues** | **368,704** | **330,632** | **168,405** | **170,493** | **(1,671)** | **(1,918)** | **535,438** | **499,207** |
| Cost of sales | (255,521) | (231,814) | (91,965) | (95,489) | 1,698 | 1,941 | (345,788) | (325,362) |
| **Gross profit** | **113,183** | **98,818** | **76,440** | **75,004** | **27** | **23** | **189,650** | **173,845** |
| *% of revenues* | *30.7%* | *29.9%* | *45.4%* | *44.0%* | | | *35.4%* | *34.8%* |
| | | | | | | | | |
| Other net revenues | 5,987 | 8,467 | 4,161 | 3,570 | (259) | (196) | 9,889 | 11,841 |
| Distribution expenses | (25,982) | (23,622) | (20,393) | (18,169) | - | 1 | (46,375) | (41,790) |
| General and administrative expenses | (38,486) | (37,165) | (24,219) | (21,449) | 232 | 172 | (62,473) | (58,442) |
| Other operating costs | (1,545) | (3,094) | (423) | (163) | - | - | (1,968) | (3,257) |
| **EBIT** | **53,157** | **43,404** | **35,566** | **38,793** | **-** | **-** | **88,723** | **82,197** |
| *% of revenues* | *14.4%* | *13.1%* | *21.1%* | *22.8%* | | | *16.6%* | *16.5%* |
| | | | | | | | | |
| Financial income | 8,578 | 1,722 | 1,612 | 2,946 | (294) | (394) | 9,896 | 4,274 |
| Financial expenses | (2,359) | (3,555) | (6,248) | (6,841) | 294 | 394 | (8,313) | (10,002) |
| Dividends | - | - | 17,507 | 607 | (17,507) | (607) | - | - |
| Equity method contribution | 75 | 53 | (72) | 66 | - | - | 3 | 119 |
| **Profit for the period before taxes** | **59,451** | **41,624** | **48,365** | **35,571** | **(17,507)** | **(607)** | **90,309** | **76,588** |
| | | | | | | | | |
| Income taxes | (15,877) | (12,452) | (8,235) | (9,168) | - | - | (24,112) | (21,620) |
| **Consolidated profit for the period** | **43,574** | **29,172** | **40,130** | **26,403** | **(17,507)** | **(607)** | **66,197** | **54,968** |
| | | | | | | | | |
| **Attributable to:** | | | | | | | | |
| Shareholders of Parent | 43,371 | 29,070 | 39,858 | 26,221 | (17,507) | (607) | 65,722 | 54,684 |
| Minority shareholders of subsidiaries | 203 | 102 | 272 | 182 | - | - | 475 | 284 |
| **Consolidated profit for the period** | **43,574** | **29,172** | **40,130** | **26,403** | **(17,507)** | **(607)** | **66,197** | **54,968** |
| | | | | | | | | |
| **Further information required by IFRS 8** | | | | | | | | |
| Amortization, depreciation and write-downs | 23,162 | 24,035 | 8,676 | 7,441 | - | - | 31,838 | 31,476 |
| Other non-monetary costs | 2,059 | 1,502 | 1,950 | 1,331 | - | - | 4,009 | 2,833 |

## Statement of financial position

(Amounts shown in €/000)

| | Hydraulics | | Water-Jetting | | Elimination entries | | Interpump Group | |
|---|---|---|---|---|---|---|---|---|
| | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 |
| | | | | | | | | |
| Assets of the sector | 2,164,827 | 2,127,181 | 1,010,473 | 916,767 | (76,461) | (61,014) | 3,098,839 | 2,982,934 |
| Assets held for sale | - | - | - | - | - | - | - | - |
| **Assets of the sector (A)** | **2,164,827** | **2,127,181** | **1,010,473** | **916,767** | **(76,461)** | **(61,014)** | **3,098,839** | **2,982,934** |
| Cash and cash equivalents | | | | | | | 400,066 | 415,704 |
| **Total assets** | | | | | | | **3,498,905** | **3,398,638** |
| | | | | | | | | |
| **Liabilities of the sector (B)** | **407,718** | **367,851** | **212,463** | **189,881** | **(76,472)** | **(61,014)** | **543,709** | **496,718** |
| Debts for the acquisition of equity investments | | | | | | | 51,352 | 85,016 |
| Bank debts | | | | | | | 38,496 | 33,688 |
| Interest-bearing financial debts | | | | | | | 632,569 | 673,115 |
| **Total liabilities** | | | | | | | **1,266,126** | **1,288,537** |
| | | | | | | | | |
| **Total assets, net (A-B)** | **1,757,109** | **1,759,330** | **798,010** | **726,886** | **-** | **-** | **2,555,130** | **2,486,216** |
| | | | | | | | | |
| **Further information required by IFRS 8** | | | | | | | | |
| Investments measured using the equity method | 1,587 | 1,701 | 430 | 1,410 | - | - | 2,017 | 3,111 |
| Non-current assets other than financial assets and deferred tax assets | 1,304,049 | 1,303,169 | 520,276 | 486,987 | - | - | 1,824,325 | 1,790,156 |

The 9M and Q3 comparison of the Hydraulic Sector at constant perimeter is as follows:

| | 9M | | Q3 | |
|---|---|---|---|---|
| **€/000** | **2026** | **2025** | **2026** | **2025** |
| Revenues outside the Group | 1,083,412 | 1,025,509 | 359,521 | 329,999 |
| Inter-sector revenues | 1,965 | 1,982 | 543 | 633 |
| **Total revenues** | **1,085,377** | **1,027,491** | **360,064** | **330,632** |
| Cost of sales | (753,196) | (715,487) | (249,300) | (231,814) |
| **Gross profit** | **332,181** | **312,004** | **110,764** | **98,818** |
| *% of revenues* | *30.6%* | *30.4%* | *30.8%* | *29.9%* |
| | | | | |
| Other net revenues | 18,601 | 22,050 | 5,867 | 8,467 |
| Distribution expenses | (77,094) | (73,686) | (25,681) | (23,622) |
| General and administrative expenses | (114,000) | (112,454) | (37,568) | (37,165) |
| Other operating costs | (3,334) | (6,605) | (1,433) | (3,094) |
| **EBIT** | **156,354** | **141,309** | **51,949** | **43,404** |
| *% of revenues* | *14.4%* | *13.8%* | *14.4%* | *13.1%* |
| | | | | |
| Financial income | 20,955 | 13,725 | 8,500 | 1,722 |
| Financial expenses | (13,338) | (23,867) | (2,277) | (3,555) |
| Dividends | - | - | - | - |
| Equity method contribution | 12 | 227 | 75 | 53 |
| **Profit for the period before taxes** | **163,983** | **131,394** | **58,247** | **41,624** |
| | | | | |
| Income taxes | (47,892) | (39,444) | (15,681) | (12,452) |
| **Consolidated profit for the period** | **116,091** | **91,950** | **42,566** | **29,172** |
| | | | | |
| **Attributable to:** | | | | |
| Shareholders of Parent | 115,481 | 91,467 | 42,363 | 29,070 |
| Minority shareholders of subsidiaries | 610 | 483 | 203 | 102 |
| **Consolidated profit for the period** | **116,091** | **91,950** | **42,566** | **29,172** |

The 9M and Q3 comparison of the Water-Jetting Sector at constant perimeter is as follows:

| | 9M | | Q3 | |
|---|---|---|---|---|
| **€/000** | **2026** | **2025** | **2026** | **2025** |
| Revenues outside the Group | 500,933 | 550,621 | 164,392 | 169,208 |
| Inter-sector revenues | 4,164 | 3,870 | 1,128 | 1,285 |
| **Total revenues** | **505,097** | **554,491** | **166,520** | **170,493** |
| Cost of sales | (278,522) | (299,483) | (90,025) | (95,489) |
| **Gross profit** | **226,575** | **255,008** | **75,495** | **75,004** |
| *% of revenues* | *44.9%* | *46.0%* | *45.6%* | *44.0%* |
| | | | | |
| Other net revenues | 13,072 | 8,889 | 4,058 | 3,570 |
| Distribution expenses | (60,507) | (67,166) | (19,859) | (18,169) |
| General and administrative expenses | (71,450) | (67,076) | (23,399) | (21,449) |
| Other operating costs | (890) | (782) | (419) | (163) |
| **EBIT** | **106,800** | **128,873** | **35,876** | **38,793** |
| *% of revenues* | *21.1%* | *23.2%* | *21.7%* | *22.8%* |
| | | | | |
| Financial income | 5,475 | 7,433 | 1,526 | 2,946 |
| Financial expenses | (17,754) | (24,954) | (6,099) | (6,841) |
| Dividends | 89,007 | 66,357 | 17,507 | 607 |
| Equity method contribution | (190) | 94 | (72) | 66 |
| **Profit for the period before taxes** | **183,338** | **177,803** | **48,738** | **35,571** |
| | | | | |
| Income taxes | (25,779) | (31,103) | (8,252) | (9,168) |
| **Consolidated profit for the period** | **157,559** | **146,700** | **40,486** | **26,403** |
| | | | | |
| **Attributable to:** | | | | |
| Shareholders of Parent | 156,936 | 146,183 | 40,214 | 26,221 |
| Minority shareholders of subsidiaries | 623 | 517 | 272 | 182 |
| **Consolidated profit for the period** | **157,559** | **146,700** | **40,486** | **26,403** |

The cash flows by business sector during the first nine months were as follows:

| **€/000** | **Hydraulics** | | **Water-Jetting** | | **Total** | |
|---|---|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** |
| Cash flows from: | | | | | | |
| Operating activities | 183,095 | 150,824 | 65,887 | 96,090 | 248,982 | 246,914 |
| Investing activities | (69,617) | (59,757) | (40,252) | (21,259) | (109,869) | (81,016) |
| Financing activities | (110,948) | (42,833) | (55,158) | (40,099) | (166,106) | (82,932) |
| **Total** | **2,530** | **48,234** | **(29,523)** | **34,732** | **(26,993)** | **82,966** |

Investing activities in the Hydraulic sector included payments of € 23,771 thousand to settle payables recorded in prior years for the acquisition of residual non-controlling interests, as well as new equity investments (€ 9,925 thousand in the first nine months of 2025) together with expenditure on property, plant and equipment totaling € 44,671 thousand (€ 47,769 thousand in the first nine months of 2025).

Investing activities in the Water-Jetting sector included payments of € 25,923 thousand for the acquisition of equity investments (€ 317 thousand in the first nine months of 2025) and expenditure on property, plant and equipment totaling € 13,657 thousand (€ 21,092 thousand in the first nine months of 2025).

The cash flows from the financing activities of the Water-Jetting sector principally included the payment of dividends totaling € 36,925 thousand (€ 34,974 thousand in the first nine months of 2025) and the acquisition of treasury shares for € 47,438 thousand (€ 16,594 thousand in the first nine months of 2025). The cash flows from the financing activities of the Hydraulic sector principally included the payment of dividends to companies in the Water-Jetting sector totaling € 55,223 thousand (€ 33,579 thousand in the first nine months of 2025).

# 3. Business combinations

## Padoan group

On 16 June 2025, Interpump Group signed a binding contract to acquire, via Interpump Hydraulics S.p.A., 65% of the quota capital of Padoan S.r.l., a company specialized in the supply of tanks for industrial vehicles and machinery, with effect from 1 July 2025.

Founded in 1937 and based in Olmi di S. Biagio di Callalta (TV) with over 50 employees, the company closed 2024 with turnover of about € 15 million and an EBITDA margin in excess of 17%.

The total enterprise value of Padoan was set at about € 16 million and "put & call" mechanisms have been defined so that Interpump Group can acquire the residual quotas from July 2030.

The definitive purchase price allocation is presented below:

| €/000 | Amounts acquired | Adjustments to fair value | Carrying amounts in the acquiring company |
|---|---|---|---|
| Cash and cash equivalents | 2,112 | - | 2,112 |
| Trade receivables | 2,997 | - | 2,997 |
| Inventories | 3,201 | - | 3,201 |
| Tax receivables | 228 | - | 228 |
| Other current assets | 342 | - | 342 |
| Property, plant and equipment | 7,546 | - | 7,546 |
| Other intangible fixed assets | 614 | - | 614 |
| Other financial fixed assets | 134 | | 134 |
| Deferred tax assets | 79 | - | 79 |
| Other non-current assets | 89 | - | 89 |
| Trade payables | (2,604) | - | (2,604) |
| Bank debts | (1,409) | - | (1,409) |
| Financial debts to banks - loans (current portion) | (1,310) | - | (1,310) |
| Leasing payables (current portion) | (10) | - | (10) |
| Tax liabilities | (904) | - | (904) |
| Other current liabilities | (841) | - | (841) |
| Financial debts to banks – loans (non-current portion) | (3,498) | - | (3,498) |
| Provisions for risks and charges (current portion) | (15) | - | (15) |
| Leasing payables (non-current portion) | (1,428) | - | (1,428) |
| Employee benefits (severance indemnity provision) | (631) | - | (631) |
| Deferred tax liabilities | (4) | - | (4) |
| Provision for risks and charges (non-current portion) | (128) | - | (128) |
| Other non-current liabilities | (1) | - | (1) |
| Non-controlling interests | (154) | - | (154) |
| **Net assets acquired** | **4,405** | - | **4,405** |
| Goodwill related to the acquisition | | | 14,426 |
| **Total net assets acquired** | | | **18,831** |
| Total amount paid in cash | | | 6,600 |
| Payables for acquisition of investments (at acquisition date) | | | 12,231 |
| **Total acquisition cost (A)** | | | **18,831** |
| Net financial position acquired (B) | | | 5,543 |
| Total amount paid in cash | | | 6,600 |
| Amount due (at acquisition date) | | | 12,231 |
| **Total change in net financial position** | | | **24,374** |
| **Capital employed (A) + (B)** | | | **24,374** |

The transaction was accounted for using the acquisition method.
The goodwill was allocated in full to the Hydraulic CGU and is not relevant for tax purposes.

## Tutto Hidráulicos Ltda

On 24 October 2025 Interpump Group acquired, via Hidrover Ltda, the entire share capital of Tutto Hidráulicos Ltda, a specialist company active in the hydraulic cylinders sector.

Established in 2008, the company is based in Caxias do Sul (Brazil) and employs more than 110 persons.

The provisional purchase price allocation is presented below:

| €/000 | Amounts acquired | Adjustments to fair value | Carrying amounts in the acquiring company |
|---|---|---|---|
| Cash and cash equivalents | 819 | - | 819 |
| Trade receivables | 2,539 | - | 2,539 |
| Inventories | 1,132 | - | 1,132 |
| Tax receivables | 37 | - | 37 |
| Other current assets | 26 | - | 26 |
| Property, plant and equipment | 1,518 | 358 | 1,876 |
| Other intangible fixed assets | 15 | 1,441 | 1,456 |
| Deferred tax assets | 80 | - | 80 |
| Other non-current assets | 14 | - | 14 |
| Trade payables | (806) | - | (806) |
| Financial debts to banks - loans (current portion) | (12) | - | (12) |
| Leasing payables (current portion) | (183) | - | (183) |
| Tax liabilities | (557) | - | (557) |
| Other current liabilities | (298) | - | (298) |
| Provisions for risks and charges (current portion) | (14) | - | (14) |
| Leasing payables (non-current portion) | (290) | - | (290) |
| Deferred tax liabilities | - | (612) | (612) |
| Provision for risks and charges (non-current portion) | (965) | - | (965) |
| **Net assets acquired** | **3,055** | **1,187** | **4,242** |
| Goodwill related to the acquisition | | | 8,186 |
| **Total net assets acquired** | | | **12,428** |
| Total amount paid in cash | | | 10,564 |
| Payables for acquisition of investments (at the acquisition date) | | | 1,864 |
| **Total acquisition cost (A)** | | | **12,428** |
| Net financial position acquired (B) | | | (334) |
| Total amount paid in cash | | | 10,564 |
| Amount due (at the acquisition date) | | | 1,864 |
| **Total change in net financial position** | | | **12,094** |
| **Capital employed (A) + (B)** | | | **12,094** |

The transaction was accounted for using the acquisition method.
The goodwill was allocated in full to the Hydraulic CGU and is not relevant for tax purposes.

## Borghi Assali S.r.l.

On 4 November 2025 Interpump Group acquired, via Reggiana Riduttori S.r.l., 70% of the quota capital of Borghi Assali S.r.l., a specialist company active in the design and production of hydraulic and electric steering axles for industrial vehicles.

Founded in 1971 and based in Bomporto (MO, Italy), the company closed 2024 with turnover in excess of € 12 million and an EBITDA margin of about 15%. Borghi Assali was valued at about € 8 million (for 100%) and "*put & call*" mechanisms have been defined so that Interpump Group can acquire the residual quotas from October 2030.

The provisional purchase price allocation is presented below:

| €/000 | Amounts acquired | Adjustments to fair value | Carrying amounts in the acquiring company |
|---|---|---|---|
| Cash and cash equivalents | 3,180 | - | 3,180 |
| Trade receivables | 970 | - | 970 |
| Inventories | 4,913 | - | 4,913 |
| Tax receivables | 492 | - | 492 |
| Other current assets | 1,027 | - | 1,027 |
| Property, plant and equipment | 5,957 | - | 5,957 |
| Other intangible fixed assets | 84 | - | 84 |
| Deferred tax assets | 449 | - | 449 |
| Trade payables | (1,791) | - | (1,791) |
| Bank debts | (19) | - | (19) |
| Financial debts to banks - loans (current portion) | (693) | - | (693) |
| Tax liabilities | (1,734) | - | (1,734) |
| Other current liabilities | (688) | - | (688) |
| Financial debts to banks – loans (non-current portion) | (281) | - | (281) |
| Provisions for risks and charges (current portion) | (364) | - | (364) |
| Leasing payables (non-current portion) | (2,957) | - | (2,957) |
| Employee benefits (severance indemnity provision) | (383) | - | (383) |
| Deferred tax liabilities | (16) | - | (16) |
| **Net assets acquired** | **8,146** | - | **8,146** |
| Negative goodwill related to the acquisition | | | (400) |
| **Total net assets acquired** | | | **7,746** |
| Total amount paid in cash | | | 5,170 |
| Payables for acquisition of investments (at acquisition date) | | | 2,576 |
| **Total acquisition cost (A)** | | | **7,746** |
| Net financial position acquired (B) | | | 770 |
| Total amount paid in cash | | | 5,170 |
| Amount due (at acquisition date) | | | 2,576 |
| **Total change in net financial position** | | | **8,516** |
| **Capital employed (A) + (B)** | | | **8,516** |

The transaction was accounted for using the acquisition method.

The goodwill was allocated in full to the Hydraulic CGU and is not relevant for tax purposes.

## F.A.R.M.A. group

On 18 December 2025, via Interpump Hydraulics S.p.A., Interpump Group acquired 100% of the capital of F.A.R.M.A. S.r.l., a specialist company active in the design and production of component parts for storage tanks.

Established in 1975 and based in Medicina (BO, Italy), the company was valued at about € 22 million.

The provisional purchase price allocation is presented below:

| €/000 | Amounts acquired | Adjustments to fair value | Carrying amounts in the acquiring company |
|---|---|---|---|
| Cash and cash equivalents | 5,612 | - | 5,612 |
| Trade receivables | 3,841 | - | 3,841 |
| Inventories | 2,119 | - | 2,119 |
| Tax receivables | 136 | - | 136 |
| Other current assets | 150 | - | 150 |
| Property, plant and equipment | 2,465 | 3,329 | 5,794 |
| Other intangible fixed assets | 29 | - | 29 |
| Deferred tax assets | 51 | - | 51 |
| Other non-current assets | 70 | - | 70 |
| Non-current tax receivables | 15 | | 15 |
| Trade payables | (1,791) | - | (1,791) |
| Bank debts | (5) | - | (5) |
| Financial debts to banks - loans (current portion) | (1,412) | - | (1,412) |
| Tax liabilities | (194) | - | (194) |
| Other current liabilities | (507) | - | (507) |
| Provisions for risks and charges (current portion) | (250) | - | (250) |
| Financial debts to banks – loans (non-current portion) | (361) | | (361) |
| Leasing payables (non-current portion) | (1,535) | - | (1,535) |
| Employee benefits (severance indemnity provision) | (1,329) | - | (1,329) |
| Deferred tax liabilities | | (929) | (929) |
| **Net assets acquired** | **7,104** | **2,400** | **9,504** |
| Goodwill related to the acquisition | | | 17,000 |
| **Total net assets acquired** | | | **26,504** |
| Total amount paid in cash | | | 26,504 |
| Payables for acquisition of investments (at acquisition date) | | | - |
| **Total acquisition cost (A)** | | | **26,504** |
| Net financial position acquired (B) | | | (2,299) |
| Total amount paid in cash | | | 26,504 |
| Amount due (at acquisition date) | | | - |
| **Total change in net financial position** | | | **24,205** |
| **Capital employed (A) + (B)** | | | **24,205** |

The transaction was accounted for using the acquisition method.
The goodwill was allocated in full to the Hydraulic CGU and is not relevant for tax purposes.

## MVV S.r.l.

On 27 July 2026 Interpump Group announced the acquisition, via Alfa Valvole S.r.l., of 100% of the quota capital of MVV S.r.l., a company specialized in the production of dosing gear pumps that are principally used in the chemical and textile sectors.

Established in Orsago (TV) in 1942, the value of the company was set at about € 6 million.

The provisional purchase price allocation is presented below:

| €/000 | Amounts acquired | Adjustments to fair value | Carrying amounts in the acquiring company |
|---|---|---|---|
| Cash and cash equivalents | 1,877 | - | 1,877 |
| Trade receivables | 1,524 | - | 1,524 |
| Inventories | 2,307 | - | 2,307 |
| Tax receivables | 9 | - | 9 |
| Other current assets | 97 | - | 97 |
| Property, plant and equipment | 2,783 | - | 2,783 |
| Other intangible fixed assets | 37 | - | 37 |
| Trade payables | (775) | - | (775) |
| Financial debts to banks - loans (current portion) | (165) | - | (165) |
| Tax liabilities | (53) | - | (53) |
| Other current liabilities | (515) | - | (515) |
| Financial debts to banks – loans (non-current portion) | (195) | | (195) |
| Leasing payables (non-current portion) | (52) | - | (52) |
| Employee benefits (severance indemnity provision) | (576) | - | (576) |
| Deferred tax liabilities | (1) | - | (1) |
| Other medium/long-term liabilities | (8) | - | (8) |
| **Net assets acquired** | **6,294** | **-** | **6,294** |
| Goodwill related to the acquisition | | | 506 |
| **Total net assets acquired** | | | **6,800** |
| Total amount paid in cash | | | 6,800 |
| Payables for acquisition of investments (at acquisition date) | | | - |
| **Total acquisition cost (A)** | | | **6,800** |
| Net financial position acquired (B) | | | (1,465) |
| Total amount paid in cash | | | 6,800 |
| Amount due (at acquisition date) | | | - |
| **Total change in net financial position** | | | **5,335** |
| **Capital employed (A) + (B)** | | | **5,335** |

The transaction was accounted for using the acquisition method.
The goodwill was allocated in full to the Water-Jetting CGU and is not relevant for tax purposes.
The company has been consolidated on a line-by-line basis from 1 August 2026.
Since the acquisition date, the company has contributed € 0.7 million to the revenues of the Group, with an insignificant effect on net profit. Had the business combination taken place at the start of 2026, the contribution to Group revenues would have been € 4.4 million, with an insignificant effect on net profit.

## Teknoice S.r.l.

On 29 July 2026, Interpump Group announced the acquisition of 100% of Teknoice S.r.l., a leader in semi-industrial and industrial ice cream production equipment.

Founded in Milan in 1992, with around 70 employees, the value of the company was set at about € 18 million.

The provisional purchase price allocation is presented below:

| €/000 | Amounts acquired | Adjustments to fair value | Carrying amounts in the acquiring company |
|---|---|---|---|
| Cash and cash equivalents | 1,802 | - | 1,802 |
| Trade receivables | 2,561 | - | 2,561 |
| Inventories | 6,530 | - | 6,530 |
| Tax receivables | 372 | - | 372 |
| Other current assets | 966 | - | 966 |
| Property, plant and equipment | 2,304 | - | 2,304 |
| Other intangible fixed assets | 225 | 3,242 | 3,467 |
| Deferred tax assets | 694 | - | 694 |
| Other non-current assets | 37 | - | 37 |
| Trade payables | (3,373) | - | (3,373) |
| Bank debts | (2,783) | - | (2,783) |
| Other current liabilities | (5,385) | - | (5,385) |
| Provisions for risks and charges (current portion) | (809) | - | (809) |
| Financial debts to banks – loans (non-current portion) | (2,750) | | (2,750) |
| Leasing payables (non-current portion) | (2,029) | - | (2,029) |
| Leasing payables (current portion) | (202) | | (202) |
| Employee benefits (severance indemnity provision) | (852) | - | (852) |
| Deferred tax liabilities | (30) | (905) | (935) |
| **Net assets acquired** | **(2,722)** | **2,337** | **(385)** |
| Goodwill related to the acquisition | | | 15,750 |
| **Total net assets acquired** | | | **15,365** |
| Total amount paid in cash | | | 14,865 |
| Payables for acquisition of investments (at acquisition date) | | | 500 |
| **Total acquisition cost (A)** | | | **15,365** |
| Net financial position acquired (B) | | | 5,962 |
| Total amount paid in cash | | | 14,865 |
| Amount due (at acquisition date) | | | 500 |
| **Total change in net financial position** | | | **21,327** |
| **Capital employed (A) + (B)** | | | **21,327** |

The transaction was accounted for using the acquisition method.
The goodwill was allocated in full to the Water-Jetting CGU and is not relevant for tax purposes.
The company has been consolidated on a line-by-line basis from 1 August 2026.
Since the acquisition date, the company has contributed € 2.2 million to the revenues of the Group, with an insignificant effect on net profit. Had the business combination taken place at the start of 2026, the contribution to Group revenues would have been € 14.1 million, with an insignificant effect on net profit.

## 4. Inventories and detail of changes in the Allowance for inventories

| €/000 | 30/09/2026 | 31/12/2025 |
|---|---|---|
| Inventories, gross value | 793,305 | 740,522 |
| Allowance for inventories | (65,391) | (61,538) |
| Inventories | **727,914** | **678,984** |

Changes in the allowance for inventories were as follows:

| €/000 | 9M 2026 | 2025 |
|---|---|---|
| **Opening balances** | **61,538** | **56,468** |
| Exchange difference | 900 | (2,361) |
| Change in consolidation perimeter | 1,059 | 1,301 |
| Provisions for the period | 6,045 | 11,207 |
| Releases in the period to cover losses | (4,015) | (3,648) |
| Release of excess provisions in the period | (136) | (1,429) |
| **Closing balances** | **65,391** | **61,538** |

## 5. Property, plant and equipment

### Purchases and disposals

Interpump Group acquired tangible fixed assets totaling € 107,203 thousand during the first nine months of 2026, of which € 5,087 thousand via the acquisition of equity investments (€ 97,185 thousand in the same period of 2025, of which € 7,549 thousand via the acquisition of equity investments). Assets with a net carrying amount of € 6,716 thousand were divested in the first nine months of 2026 (€ 3,930 thousand in the same period of 2025). A net capital gain was realized on the divested assets of € 3,252 thousand (€ 4,361 thousand in the first nine months of 2025).

### Contractual commitments

At 30 September 2026 the Group has contractual commitments for the purchase of tangible fixed assets totaling € 2,608 thousand (€ 6,848 thousand at 30 September 2025). These principally reflect the commitments signed for the construction of new buildings.

## 6. Assets held for sale

The Group did not have any assets classified as held for sale at 30 September 2026 or at 31 December 2025.

# 7. Shareholders' equity

## Share capital

Share capital comprises 108,879,294 ordinary shares with a unit nominal value of € 0.52 totaling € 56,617,232.88. However, the share capital reported in the financial statements amounts to € 54,649 thousand, since the nominal value of purchased treasury shares, net of those sold, has been deducted from share capital in compliance with the reference accounting standards. At 30 September 2026 Interpump S.p.A. held 3,785,087 treasury shares in the portfolio corresponding to 3.476% of share capital, acquired at an average unit cost of € 37.45583.

## Treasury shares purchased

The amount of the treasury shares held by Interpump Group S.p.A. is recorded in an equity reserve. During the first nine months of 2026 Interpump Group purchased 1,300,000 treasury shares for € 47,438 thousand (500,000 treasury shares for € 16,594 thousand in the first nine months of 2025).

## Treasury shares sold

In the context of the outstanding stock option plans, a total of 9,000 options were exercised during the first nine months of 2026, with the collection of € 348 thousand (46,500 options exercised with the collection of € 1,322 thousand in the first nine months of 2025).

## Dividends

An ordinary dividend (coupon clipping date of 18 May 2026) of € 0.35 per share was distributed on 20 May 2026 (€ 0.33 in 2025).

## Stock options

The Shareholders' Meeting held on 29 April 2025 approved a new stock option plan, the "Interpump Incentive Plan 2025/2027", that envisages the assignment of up to 2,450,000 options, at an exercise price of € 30.4397. These may be exercised on one or more occasions between 30 June 2028 and 31 December 2031, for amounts each time of not less than 0.25% of the options assigned to the beneficiary.

On 15 May 2025, the Board of Directors made the first assignment of 1,530,000 options, of which 1,140,000 to Executive Chairman Montipò, 160,000 to Chief Executive Officer Marasi and 230,000 to the Managers with Strategic Responsibilities.

A further 204,000 options were granted to other beneficiaries on 26 May 2025.

See the 2025 Annual Financial Report for information about the fair value of the stock options and the actuarial assumptions used in the trinomial lattice model, since no changes were made during Q3 2026.

A total of 3,000 options were canceled during the first nine months of 2026 (none were canceled in the comparative period of last year).

# 8. Financial income and expenses

The first nine months are analyzed as follows:

| €/000 | 2026 | 2025 |
|---|---|---|
| **Financial income** | | |
| Interest income from liquid funds | 4,698 | 5,310 |
| Interest income from other assets | 158 | 128 |
| Exchange gains | 13,754 | 14,408 |
| TFR financial income | - | - |
| Financial income to adjust estimated debt for commitment to purchase residual interests in subsidiaries | 6,895 | - |
| Other financial income | 456 | 98 |
| **Total financial income** | **25,961** | ***19,944*** |
| **Financial expenses** | | |
| Interest expense on bank debt | 12,429 | 15,696 |
| Interest expense on bond | 3,206 | 3,197 |
| Lease interest expense | 3,809 | 3,457 |
| Interest expense on *put options* | 1,094 | 1,998 |
| Financial expenses to adjust estimated debt for commitment to purchase residual interests in subsidiaries | 51 | 65 |
| Foreign exchange losses | 10,011 | 22,925 |
| TFR financial expenses | - | - |
| Other financial expenses | 227 | 269 |
| ***Total financial expenses*** | **30,827** | ***47,607*** |
| **Total financial expenses (income), net** | **4,866** | **27,663** |

The breakdown for Q3 is as follows:

| €/000 | 2026 | 2025 |
|---|---|---|
| **Financial income** | | |
| Interest income from liquid funds | 1,361 | 1,797 |
| Interest income from other assets | 116 | 47 |
| Exchange gains | 1,390 | 2,377 |
| TFR financial income | - | - |
| Financial income to adjust estimated debt for commitment to purchase residual interests in subsidiaries | 6,895 | - |
| Other financial income | 134 | 53 |
| ***Total financial income*** | ***9,896*** | ***4,274*** |
| **Financial expenses** | | |
| Interest expense on bank debt | 4,253 | 4,588 |
| Interest expense on bond | 1,077 | 1,066 |
| Lease interest expense | 1,366 | 1,143 |
| Interest expense on *put options* | 366 | 810 |
| Financial expenses to adjust estimated debt for commitment to purchase residual interests in subsidiaries | (51) | - |
| Foreign exchange losses | 1,203 | 2,308 |
| TFR financial expenses | - | - |
| Other financial expenses | 99 | 87 |
| ***Total financial expenses*** | ***8,313*** | ***10,002*** |
| **Total financial expenses (income), net** | **(1,583)** | **5,728** |

# 9. Earnings per share

## Basic earnings per share

Basic earnings per share are calculated as the consolidated net profit attributable to the owners of the Parent Company divided by the weighted average number of ordinary shares, as follows:

| 9M | 2026 | 2025 |
|---|---|---|
| Consolidated profit for the period attributable to owners of the Parent Company (€/000) | 186,746 | 171,293 |
| Average number of shares in circulation | 105,490,650 | 106,489,150 |
| Basic earnings per share for the period (€) | 1.770 | 1.609 |

| Q3 | 2026 | 2025 |
|---|---|---|
| Consolidated profit for the period attributable to owners of the Parent Company (€/000) | 65,722 | 54,684 |
| Average number of shares in circulation | 105,094,207 | 106,275,654 |
| Basic earnings per share for the period (€) | 0.625 | 0.515 |

## Diluted earnings per share

Diluted earnings per share are calculated on the basis of diluted consolidated profit for the period attributable to the Parent company's shareholders, divided by the weighted average number of ordinary shares in circulation adjusted by the number of potentially dilutive ordinary shares. The calculation is as follows:

| 9M | 2026 | 2025 |
|---|---|---|
| | | |
| Consolidated profit for the period attributable to owners of the Parent Company (€/000) | 186,746 | 171,293 |
| Average number of shares in circulation | 105,490,650 | 106,489,150 |
| Number of potential shares for stock option plans (*) | 274,138 | 178,234 |
| Average number of shares (diluted) | 105,764,788 | 106,667,384 |
| Earnings per diluted share for the period (€) | 1.766 | 1.606 |

| Q3 | 2026 | 2025 |
|---|---|---|
| | | |
| Consolidated profit for the period attributable to owners of the Parent Company (€/000) | 65,722 | 54,684 |
| Average number of shares in circulation | 105,094,207 | 106,275,654 |
| Number of potential shares for stock option plans (*) | 201,678 | 267,963 |
| Average number of shares (diluted) | 105,295,885 | 106,543,617 |
| Earnings per diluted share for the quarter (€) | 0.624 | 0.513 |

(*) calculated as the number of shares assigned for *in-the-money* stock option plans multiplied by the ratio of the difference between the average share price during the period and the exercise price on the numerator, to the average share price during the period on the denominator.

# 10. Transactions with related parties

The Group has relations with non-consolidated subsidiaries and other related parties at arm's length conditions considered to be normal in the respective reference markets, taking account of the characteristics of the goods and services rendered. Transactions between Interpump Group S.p.A. and its consolidated subsidiaries, which are related parties of the company, were eliminated from the interim consolidated financial statements and are not detailed in these notes.
The effects on the consolidated income statements for the first nine months of 2026 and 2025 are shown below:

| | 9M 2026 | | | | | |
|---|---|---|---|---|---|---|
| (€/000) | Consolidated total | Non-consolidated subsidiaries | Associates | Other related parties | Total related parties | % incidence on F.S. caption |
| Revenues | 1,621,701 | 1,374 | - | 1,951 | 3,325 | 0.2% |
| Cost of sales | 1,051,305 | 405 | - | 3,173 | 3,578 | 0.3% |
| Other operating income | 31,119 | 50 | - | 21 | 71 | 0.2% |
| Distribution expenses | 139,813 | 303 | - | 181 | 484 | 0.3% |
| G&A expenses | 189,673 | - | - | 917 | 917 | 0.5% |
| Financial expenses | 30,827 | - | - | 254 | 254 | 0.8% |

| | 9M 2025 | | | | | |
|---|---|---|---|---|---|---|
| (€/000) | Consolidated total | Non-consolidated subsidiaries | Associates | Other related parties | Total related parties | % incidence on F.S. caption |
| Revenues | 1,576,130 | 561 | - | 766 | 1,327 | 0.1% |
| Cost of sales | 1,009,068 | 403 | - | 3,869 | 4,272 | 0.4% |
| Other operating income | 30,221 | 18 | - | - | 18 | 0.1% |
| Distribution expenses | 140,710 | 276 | - | 325 | 601 | 0.4% |
| G&A expenses | 179,004 | - | - | 659 | 659 | 0.4% |
| Financial expenses | 47,607 | - | - | 401 | 401 | 0.8% |

The effects on the consolidated statement of financial position at 30 September 2026 and 2025 are described below:

| | 30 September 2026 | | | | | |
|---|---|---|---|---|---|---|
| (€/000) | Consolidated total | Non-consolidated subsidiaries | Associates | Other related parties | Total related parties | % incidence on F.S. caption |
| Trade receivables | 432,046 | 2,062 | - | 1,297 | 3,359 | 0.8% |
| Trade payables | 232,131 | 134 | - | 851 | 985 | 0.4% |
| Interest-bearing financial debts (current and non-current portion) | 637,569 | - | - | 6,704 | 6,704 | 1.1% |

| | 30 September 2025 | | | | | |
|---|---|---|---|---|---|---|
| (€/000) | Consolidated total | Non-consolidated subsidiaries | Associates | Other related parties | Total related parties | % incidence on F.S. caption |
| Trade receivables | 402,741 | 1,389 | - | 371 | 1,760 | 0.4% |
| Trade payables | 219,224 | 139 | - | 1,230 | 1,369 | 0.6% |
| Interest-bearing financial debts (current and non-current portion) | 749,023 | - | - | 10,319 | 10,319 | 1.4% |

## Relations with non-consolidated subsidiaries

Relations with non-consolidated subsidiaries are as follows:

| | Receivables | | Revenues | |
|---|---|---|---|---|
| (€/000) | 30/09/2026 | 30/09/2025 | 2026 | 2025 |
| Interpump Hydraulics Perù | 1,401 | 1,299 | 686 | 393 |
| General Pump China Inc. | 51 | 78 | 168 | 168 |
| Interpump Antriebstechnik GmbH | - | 2 | - | - |
| Walvoil Fluid Power Mexico | 610 | 10 | 570 | 18 |
| **Total subsidiaries** | **2,062** | **1,389** | **1,424** | **579** |

| | Payables | | Costs | |
|---|---|---|---|---|
| (€/000) | 30/09/2026 | 30/09/2025 | 2026 | 2025 |
| General Pump China Inc. | 87 | 57 | 414 | 398 |
| Interpump Hydraulics Perù | 8 | - | 25 | 1 |
| Interpump Antriebstechnik GmbH | 39 | 40 | 267 | 248 |
| Nuova SM S.r.l. | - | 42 | - | 32 |
| Walvoil Fluid Power Mexico | - | - | 2 | - |
| **Total subsidiaries** | **134** | **139** | **708** | **679** |

## Relations with associates

The Group does not hold equity investments in associated companies.

## Transactions with other related parties

The income statement for the first nine months of 2026 includes consultancy provided by entities associated with the directors and statutory auditors of Group companies totaling € 133 thousand (€ 91 thousand in the same period of 2025). The consultancy costs incurred in the first nine months of 2026 and 2025 were allocated in full to general and administrative expenses. Revenues in the period to 30 September 2026 included revenues from sales to companies held by Group shareholders or directors totaling € 1,951 thousand (€ 766 thousand in the first nine months of 2025). In addition, the cost of sales includes purchases from companies controlled by minority shareholders or the directors of Group companies totaling € 3,027 thousand (€ 3,852 thousand in the first nine months of 2025).

## 11. Disputes, Contingent liabilities and Contingent assets

The Parent company and some of its subsidiaries are directly involved in lawsuits for limited amounts. The settlement of said lawsuits will not generate any significant liabilities for the Group that are not covered by the risk provisions already made. There are no substantial changes to report in relation to the disputes or contingent liabilities that were outstanding at 31 December 2025.

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