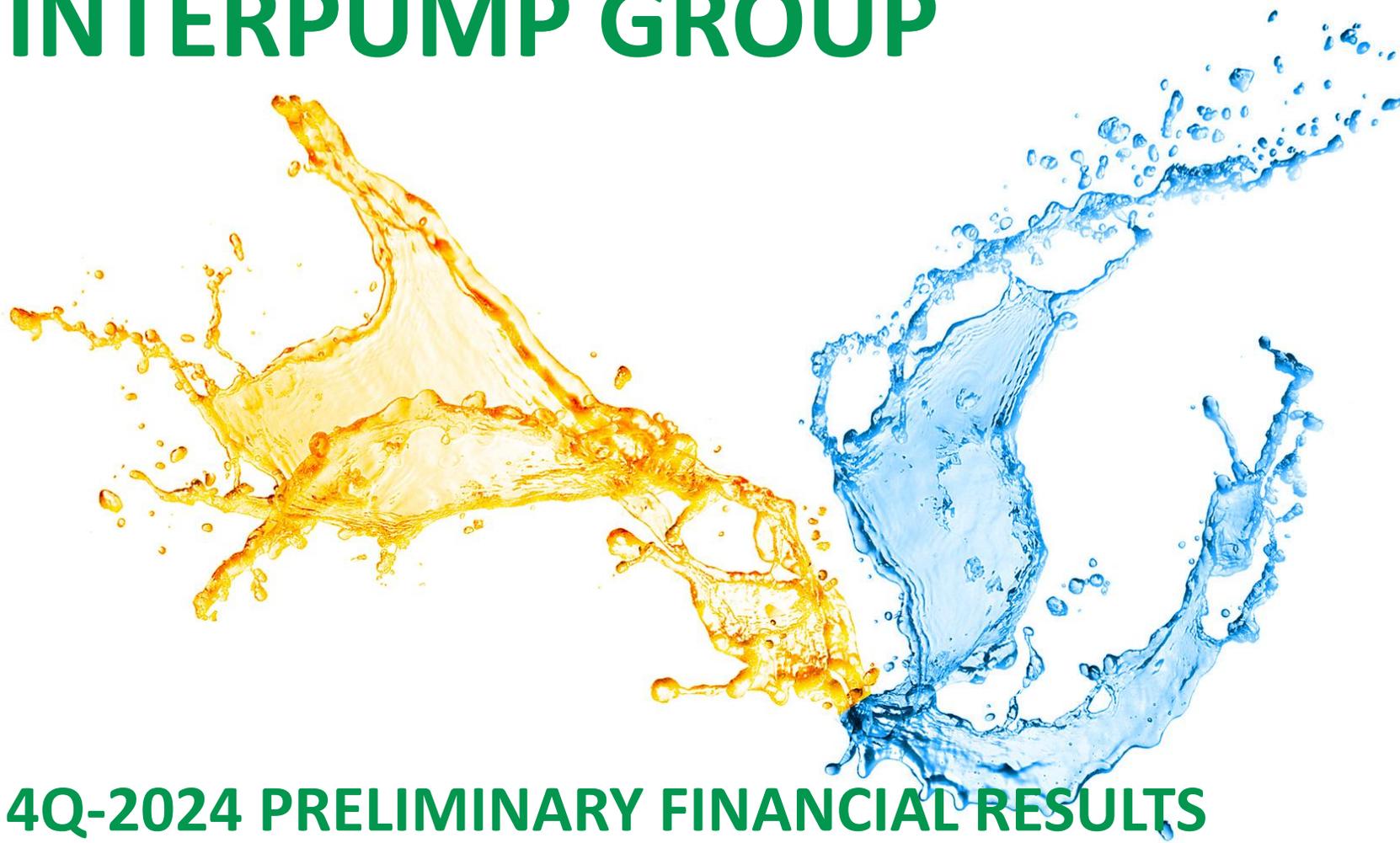




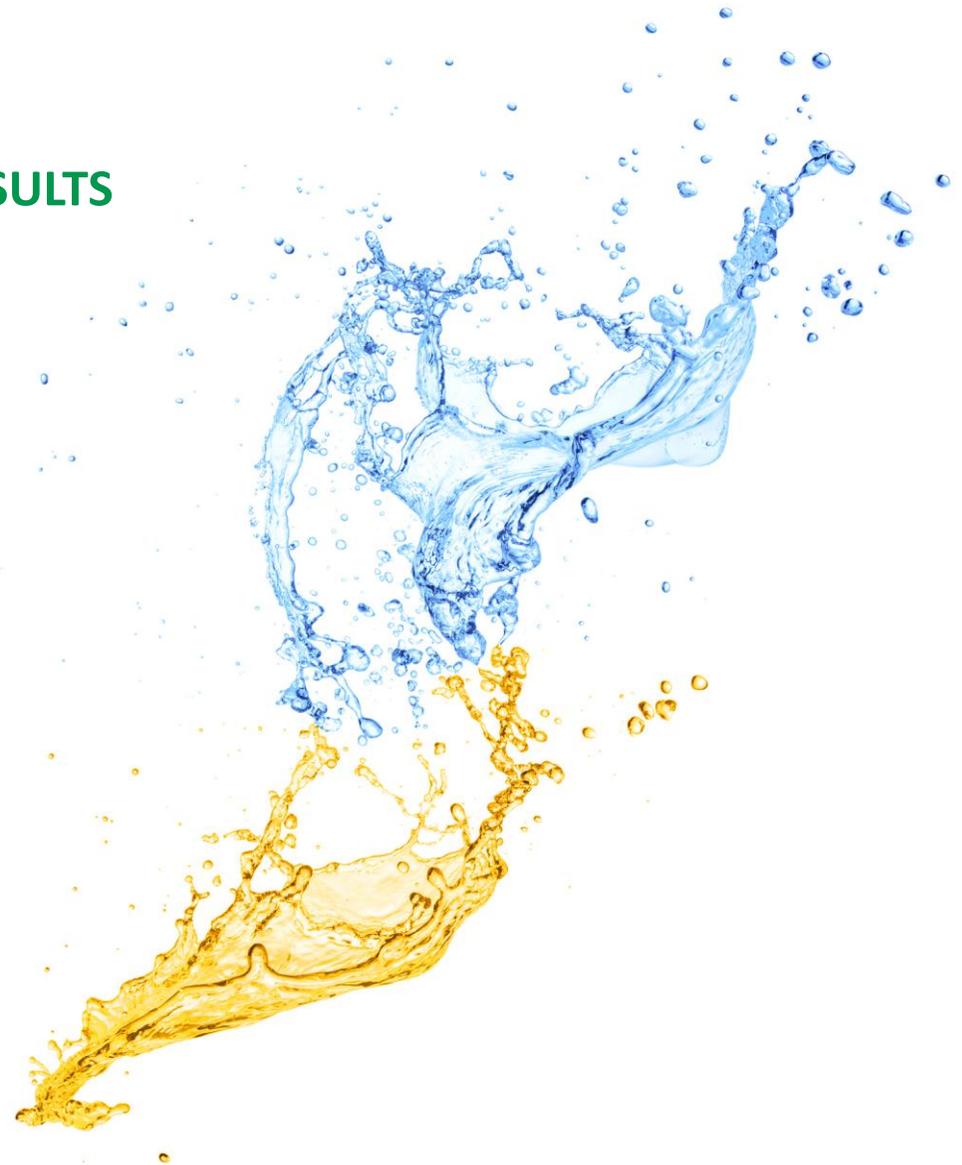
INTERPUMP GROUP



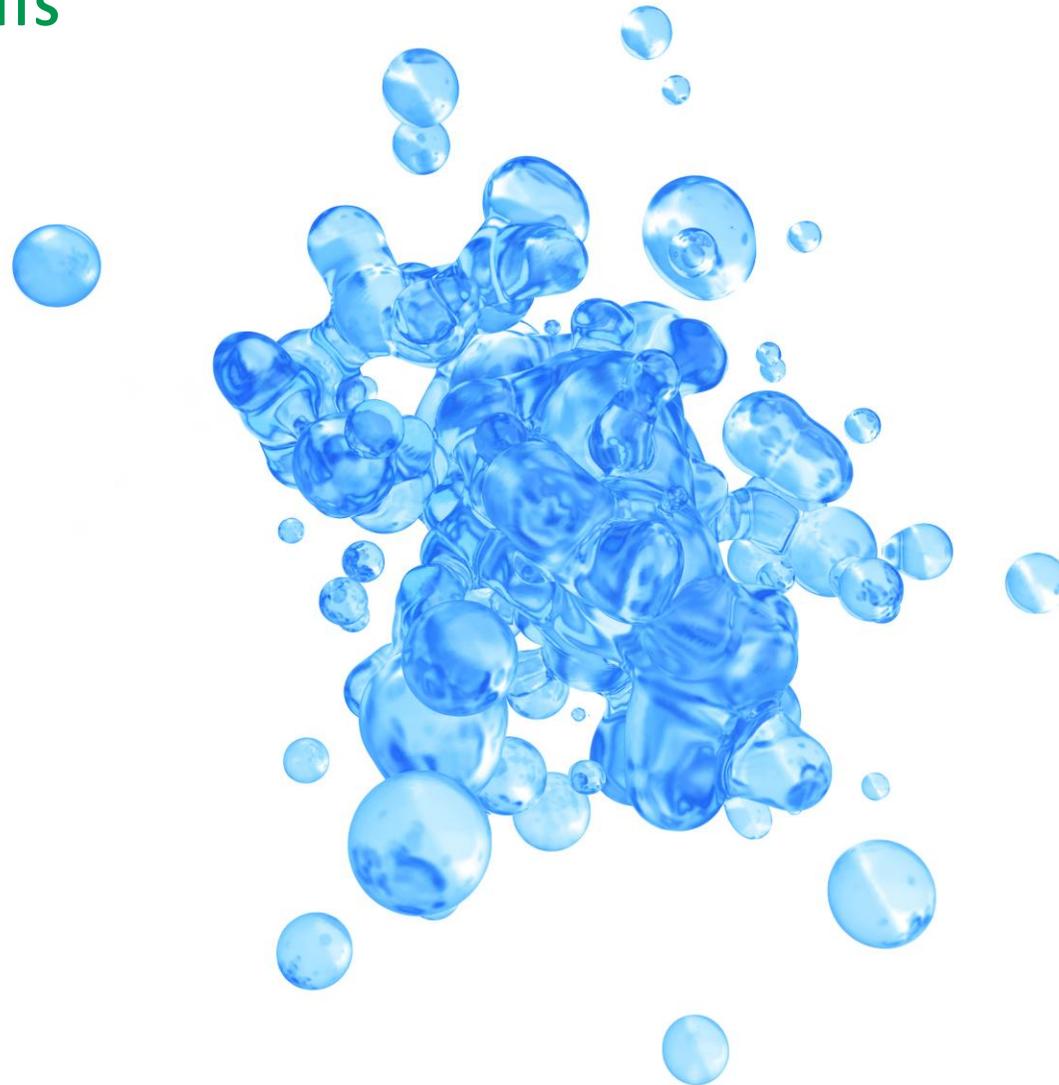
4Q-2024 PRELIMINARY FINANCIAL RESULTS

13rd February 2026

- **KEY HIGHLIGHTS**
- **4Q-2025 PRELIMINARY FINANCIAL RESULTS**
- **GROUP SUSTAINABILITY PATH**
- **2026 OUTLOOK**
- **2026-2028 EXPECTATION**
- **ANNEX**



■ KEY HIGHLIGHTS

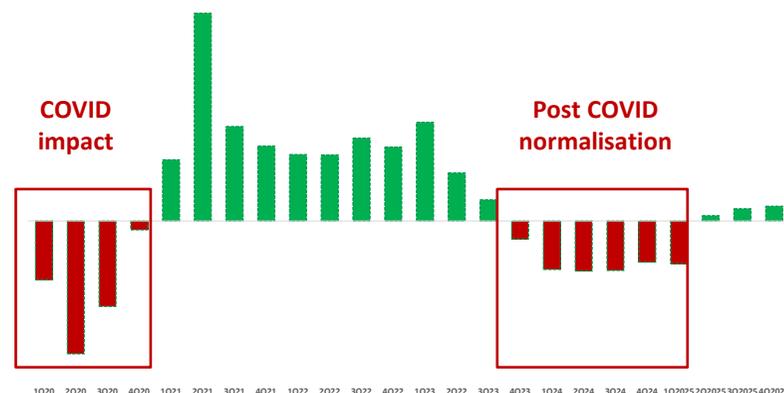


- 2025: the new Group cash record
 - Organic sales: -0.7%
 - Hydraulics: on a recovery path
 - Water Jetting: another strong year
 - Cash generation: € 220m

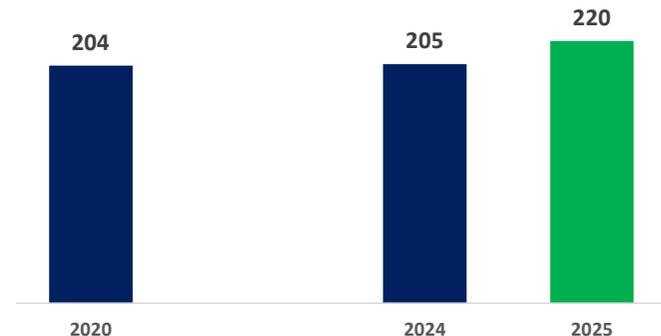
- 2026 outlook
 - Sales: between -2% and +3% on organic basis
 - EBITDA margin: consolidation of excellence
 - Cash generation: aiming for the 3rd consecutive record

- 2026-2028 expectation
 - Targets
 - Sales: up to € 2.500 in 2028 ⁽¹⁾
 - NFP ⁽²⁾: bringing to zero
 - Guideline: EBITDA margin around 22.5% including possible M&A dilution effect

GROUP 2020-2025 ORGANIC SALES EVOLUTION by QUARTER



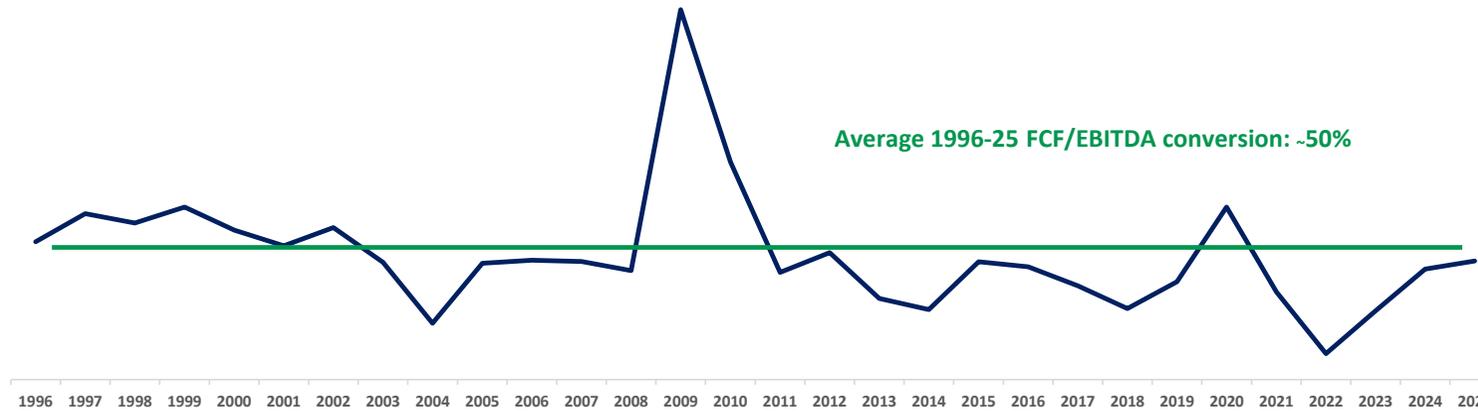
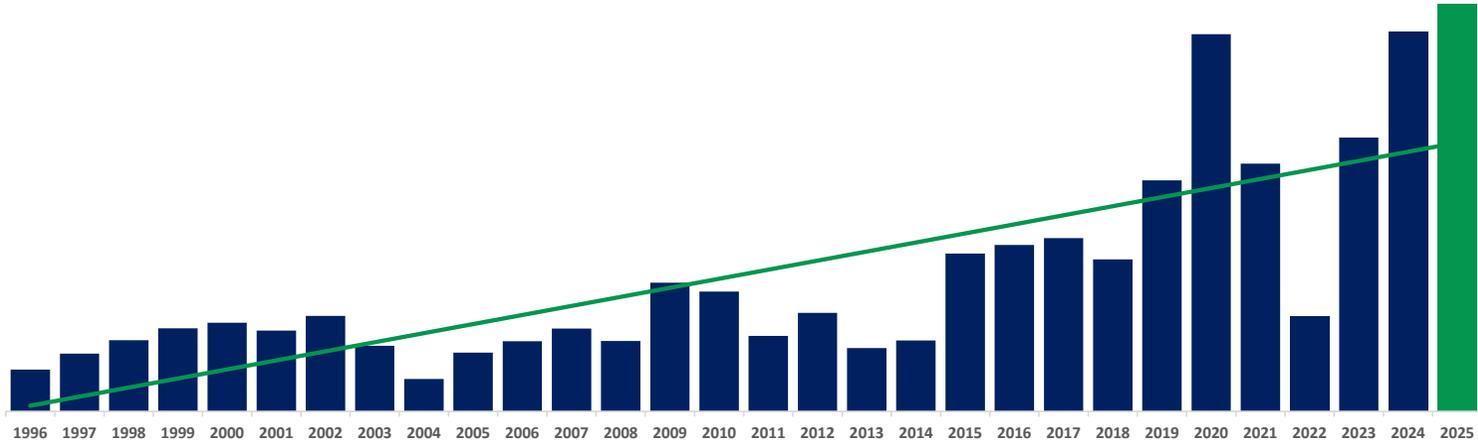
2020-2025 FCF EVOLUTION Million €



⁽¹⁾ Total growth (organic and acquisitions) - ⁽²⁾ EBITDA/NFP (NFP excluding "put&call option value")



GROUP 1996-2025 FCF & CASH CONVERSION EVOLUTION



- **KEY HIGHLIGHTS**
- **4Q-2025 PRELIMINARY FINANCIAL RESULTS**



- 2025
 - Sales: benefit of diversification, Water Jetting strength balanced Hydraulics weakness
 - Profitability: diversification, business model flexibility and integration capability stronger than sales decrease
 - NFP: the new Group cash record drove leverage to 0.6x

Million €		4QUARTER		FULL YEAR	
		2024	2025	2024	2025
HYDRAULICS	SALES	316.5	329.4	1,407.5	1,355.0
	Growth	-13.5%	+4.1%	-13.9%	-3.7%
	EBITDA	48.4	55.0	279.8	266.2
	Growth	-31.3%	+13.7%	-24.2%	-4.9%
	% on net sales ⁽¹⁾	15.2%	16.7%	19.8%	19.6%
WATER-JETTING	SALES	173.4	165.1	670.9	715.7
	Growth	+12.7%	-4.8%	+10.8%	+6.7%
	EBITDA	44.8	42.7	176.8	195.7
	Growth	+10.1%	-4.6%	+5.4%	+10.7%
	% on net sales	25.7%	25.7%	26.2%	27.2%

⁽¹⁾ 2025 relevant perimeter changes: Alltube (since May 2024), Alfa Valvole (since June 2024), Hidrover (since December 2024), Padoan (since July 2025), Tutto Hydraulicos and Borghi Assali (since November 2025) and Farma (since December 2025 on a balance sheet asset wise) - ⁽²⁾ Excluding € 85.0m and € 61.1m of subsidiaries purchase commitments in 2025 and 2024 respectively

- Hydraulics
 - Sales: recovery path after one of the worst period in Group history
 - Profitability: business model flexibility and integration capability allow to minimise operating leverage
- Water-Jetting
 - Sales: post COVID recovery enhanced by exceptional contracts
 - Profitability: overcoming of production inefficiencies and operating leverage

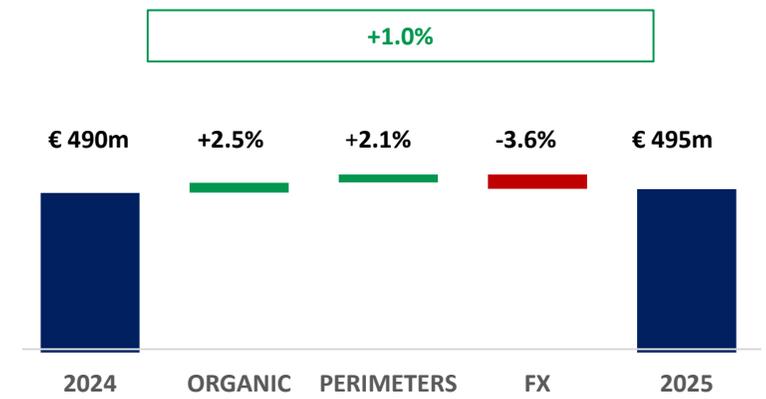
		Million €	4QUARTER		FULL YEAR	
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	% on net sales		25.7%	25.7%	26.2%	27.2%

No dilution impact from acquisitions

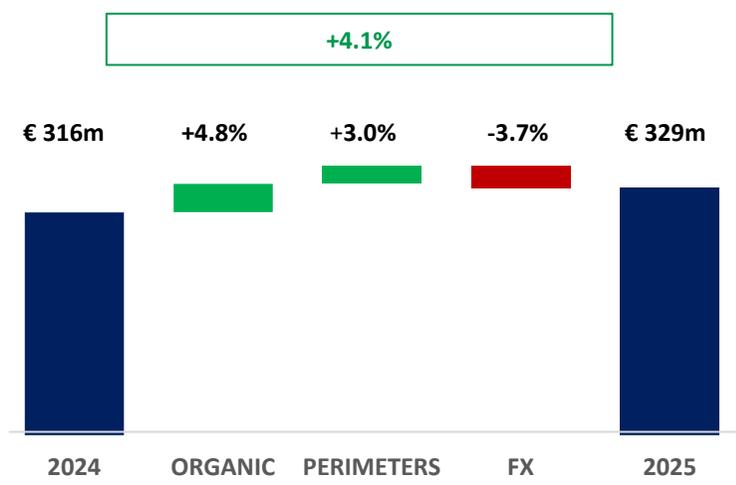


- 4Q2025: recovery trend stronger than comparison effect
 - Hydraulics: strengthening of recovery path
 - Water Jetting: influence of comparison effect

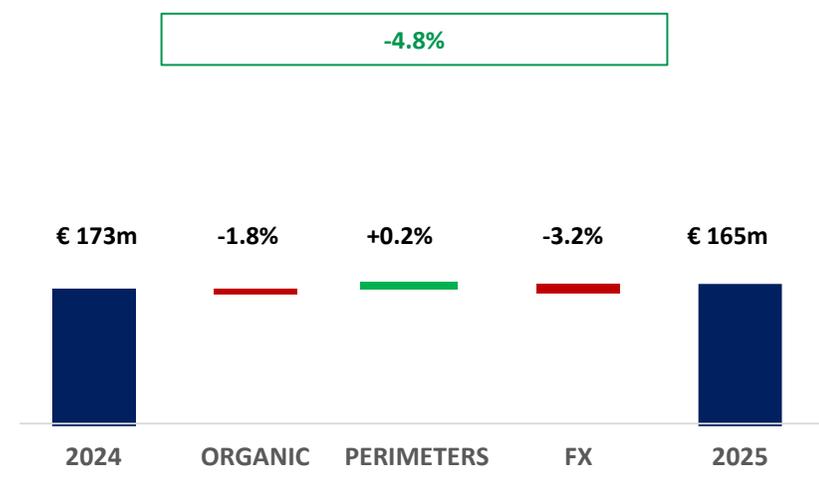
4Q2025 GROUP SALES EVOLUTION



4Q2025 HYDRAULICS SALES EVOLUTION



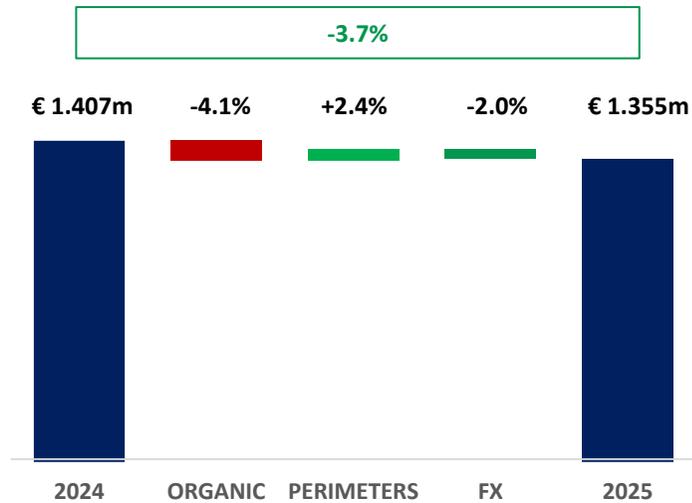
4Q2025 WATER JETTING SALES EVOLUTION



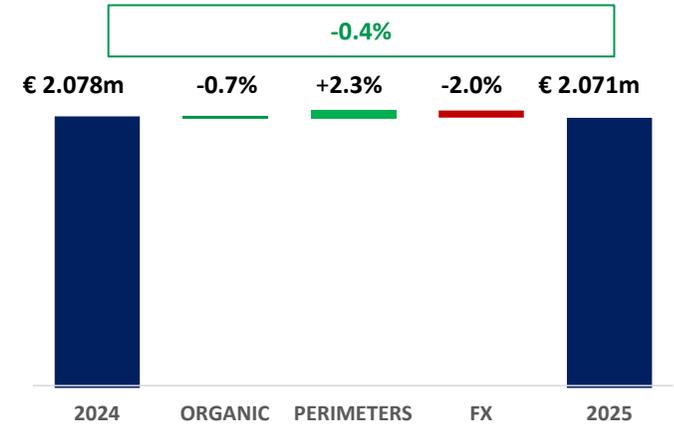


- 2025: Water Jetting strength balanced Hydraulics weakness
 - Hydraulics: acceleration of the recovery path
 - Water Jetting: another strong year

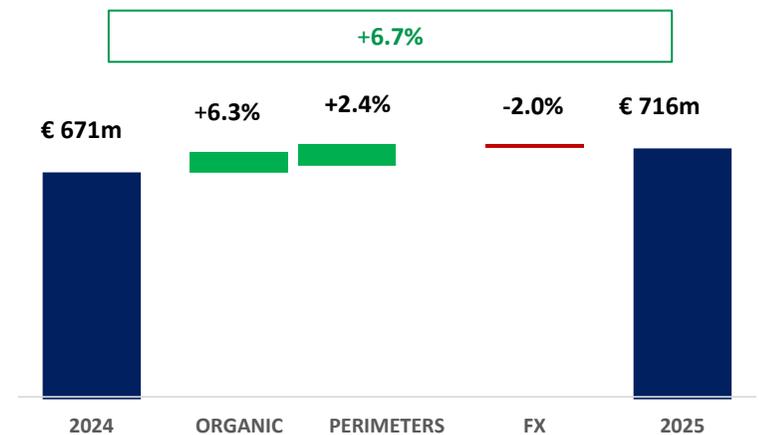
2025 HYDRAULICS SALES EVOLUTION



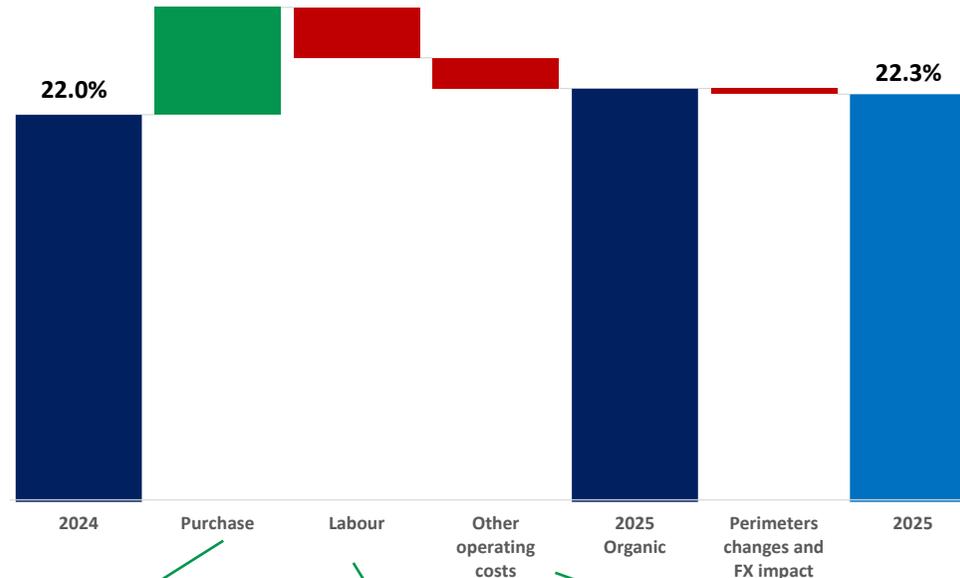
2025 SALES EVOLUTION



2025 WATER JETTING SALES EVOLUTION



2025 EBITDA EVOLUTION ⁽¹⁻²⁾ (% on Net Sales)



2025: sales down by 2.7% at constant perimeters
 4Q2025: sales down by 1.1% at constant perimeters

- **Purchase cost**
Down by more than 7%
- **Warehouse unload**
Down by close to 5%

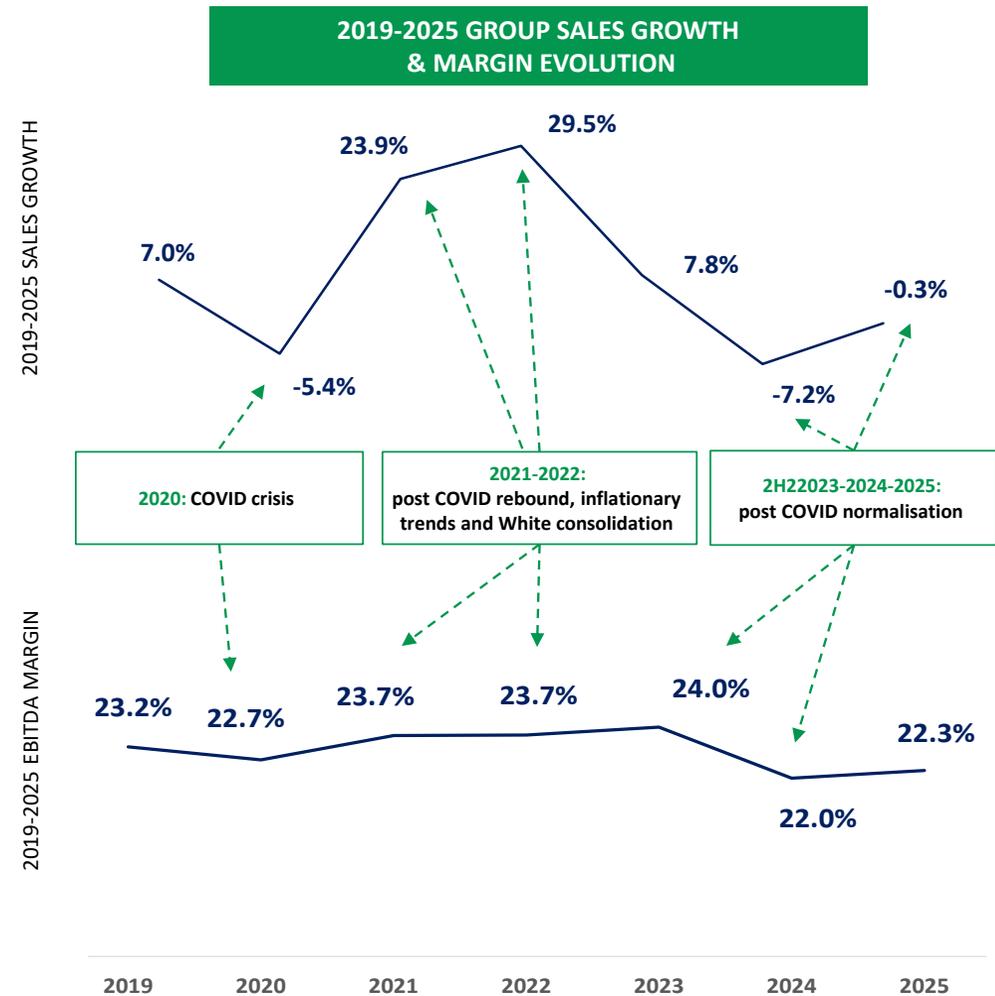
- **Labour force adjustment**
Group average employees' number: up by 1%
Group temporary workers: up by more than 3%
- **Start of the shift from “production insource” to “production outsource”**

- **Production insource**
External manufacturing expenses flat

⁽¹⁾ Management controlling system data – ⁽²⁾ In the graph “purchase” is net of “inventories changes” and “total other income”



- Outstanding stability despite huge volatility
 - Complementary nature of two divisions
 - Increased diversification by division, geography, product and market application
 - Business model and cost structure flexibility
 - Integration capability



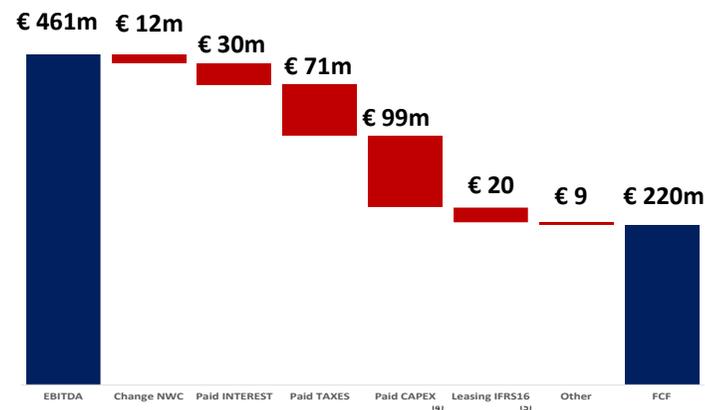


- NFP equal to € 291m compared to € 409m of December 2024⁽¹⁾
- The new cash record: € 220m of FCF
 - TWC⁽²⁾: reflecting sales recovery in 2H2025
 - CAPEX⁽⁴⁾: down by around 27% to € 99m
 - Acquisitions: € 52m

NFP EVOLUTION⁽¹⁾ (€ m)



FCF EVOLUTION (€ m)



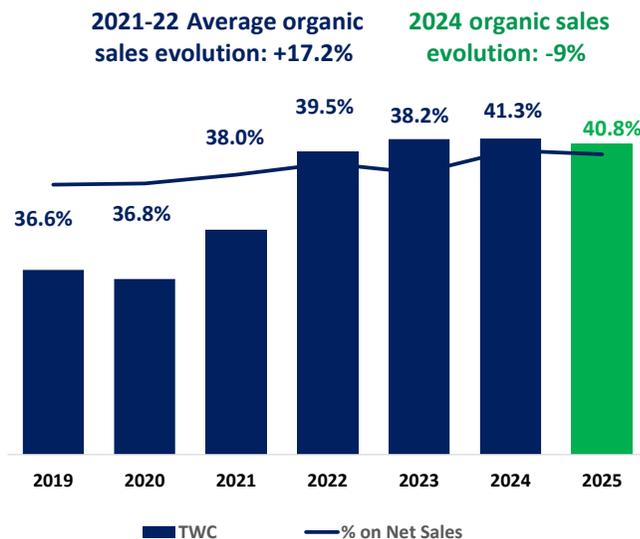
⁽¹⁾ Excluding € 85.0m and € 67.1m of subsidiaries purchase commitments in 2025 and 2024 – ⁽²⁾ Trade Working Capital = NWC with “Trade Payable” net of CAPEX Trade Payable

⁽³⁾ Principal portion of finance lease installments +/- new leasing contracts arranged +/- remeasurement and early close-out of leasing contracts – ⁽⁴⁾ “Investment in property, plant & equipment” - “Proceeds from the sales of property, plant & equipment + Investment in other intangible assets” - ⁽⁵⁾ Principal portion of finance lease installments

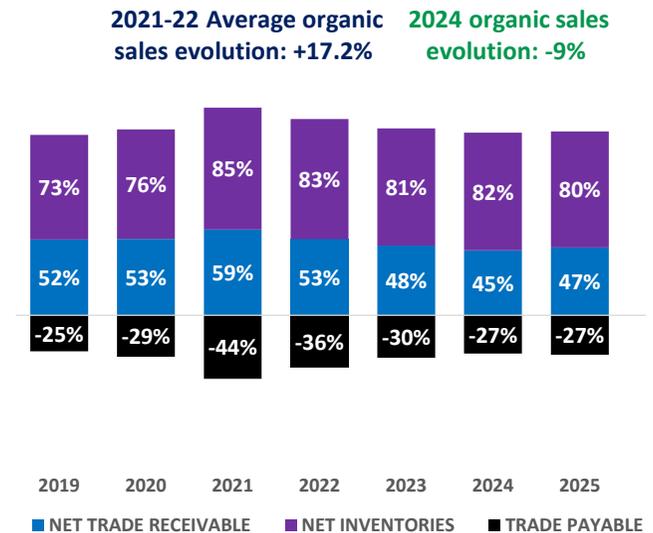
- Improvement to be continued
 - Trade receivable and payable evolution consistent with sales evolution
 - Inventory down by around 3% despite 3 acquisitions in the Fourth Quarter
 - Decrease close to 5% at constant perimeters

- Normalisation commitment confirmed

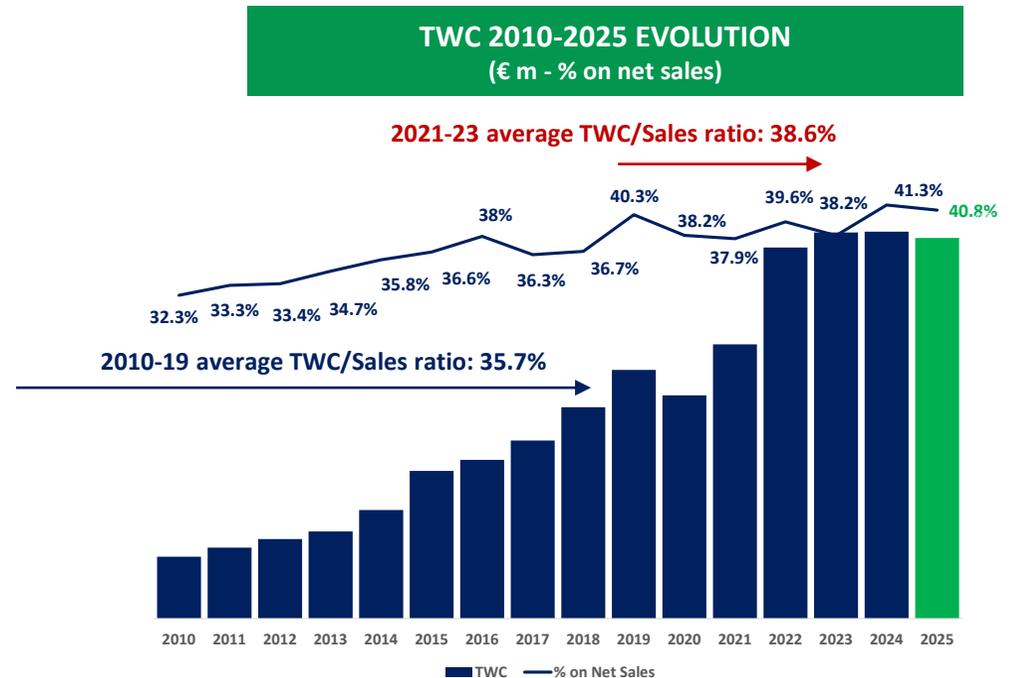
2019-2025 TRADE WORKING EVOLUTION (€ m - % on Net Sales)



2019-2025 TRADE WORKING DETAILS Breakdown by components



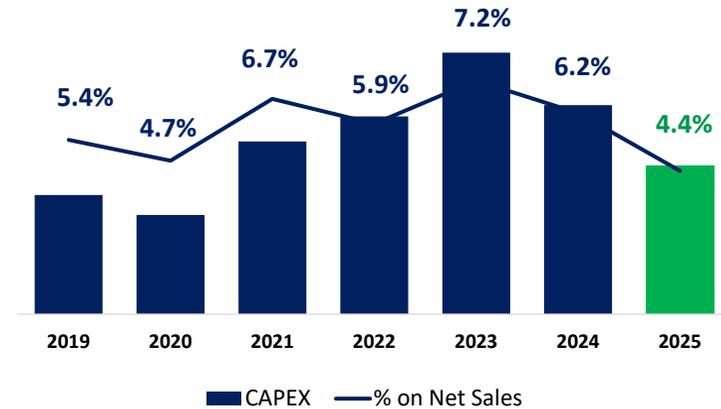
- TWC is a fundamental tool to exploit growth and protect profitability
 - Prompt answer to customers’ requests
 - Keep production going
 Usually, meaningful acquisitions originated TWC peaks
- Historical average of around 35-36%, 2021-22 peak driven by extraordinary organic growth and White consolidation
- In 2024 Group normalisation slowed down by severe sales drops
- In 2025 again on the improvement path to be continued



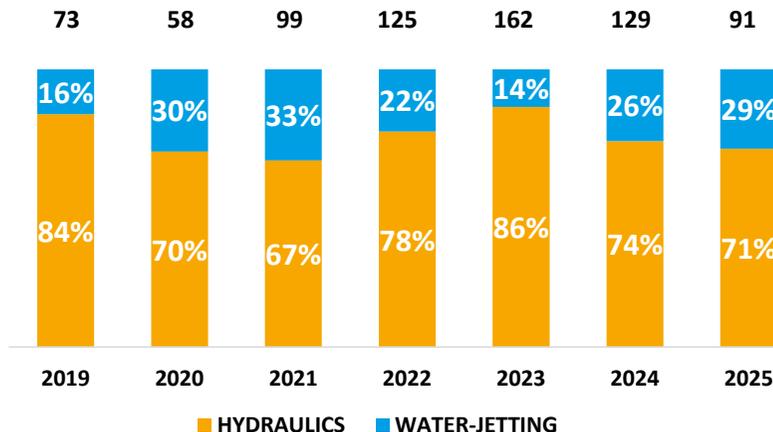


- CAPEX⁽¹⁾ normalisation process almost concluded
 - After a -20% decrease in 2024, an additional -27% to € 91
- Last step of 2021-2023 Post COVID plan concluded
 - New Interpump Hydraulic headquarters is fully operational

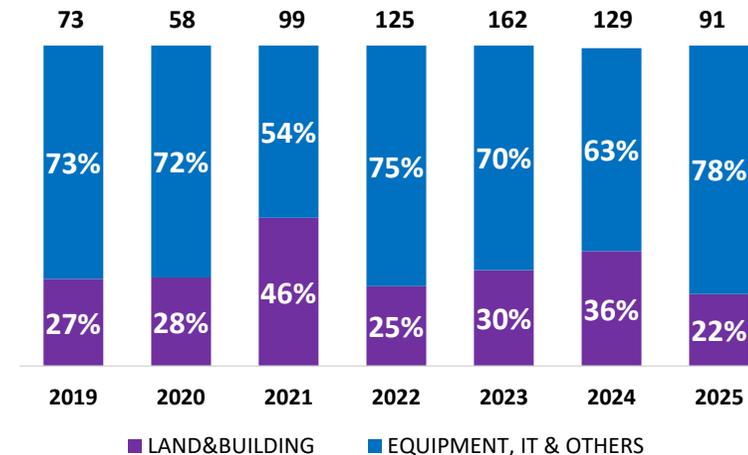
2019-2025 CAPEX EVOLUTION⁽¹⁾ (% on total CAPEX)



2019-2025 CAPEX BREAKDOWN by DIVISION⁽²⁾ (Total amount - % on total CAPEX)



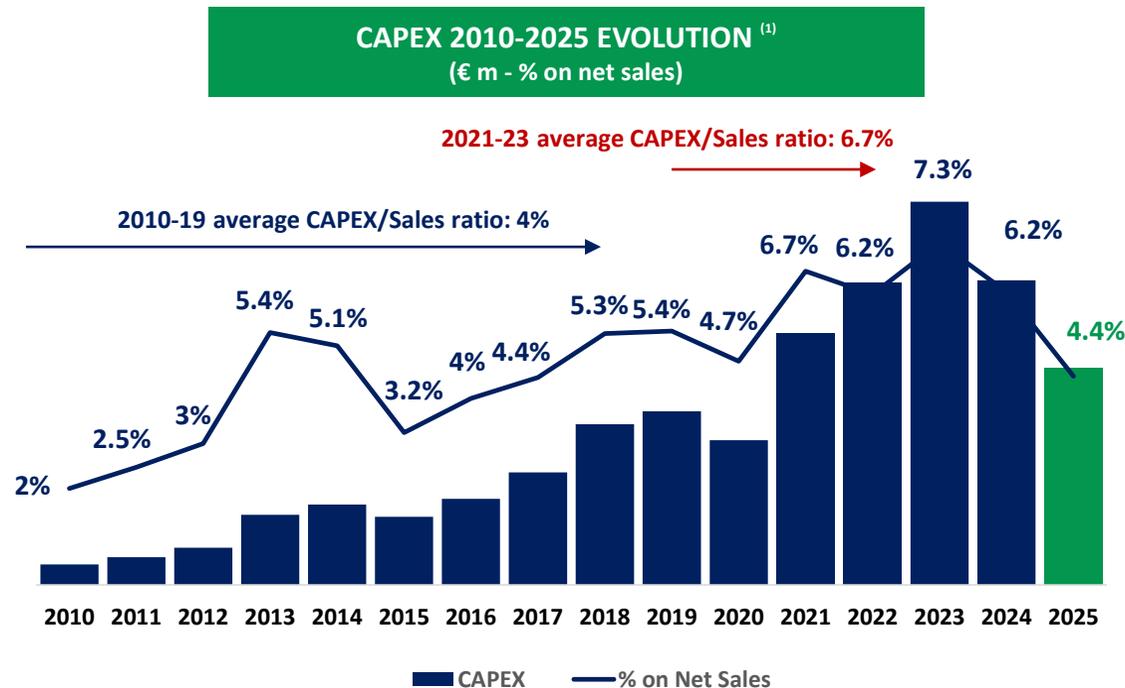
2019-2025 CAPEX BREAKDOWN by CATEGORY⁽²⁾ (Total amount - % on total CAPEX)



⁽¹⁾ Cash CAPEX (Investment in property, plant & equipment) - ⁽²⁾ Management estimates

- Group 2021-23 “Post COVID” CAPEX plan
 - 1 destination: the entire Group, both divisions, all geographies and all most important companies
 - 2 phases: first real estate investments and then technologies & equipment
 - 3 goals: “best in class” factories, production capacity increase and production efficiency improvement

- Medium-long term guidance of around 4% CAPEX/Sales ratio confirmed



⁽¹⁾ Cash CAPEX (Investment in property, plant & equipment)



NLB - New headquarter in Wixom (U.S.A.)



Walvoil – Factory extension in Cavriago (Italy)



Inoxpa - New headquarter in Pune (India)



Interpump Hydraulics – New headquarter in Sala Bolognese (Italy)



Interpump Group – New robotic assembly island in Sant’Ilario (Italy)



Walvoil – Automated warehouse in Cavriago (Italy)



Reggiana Riduttori – VTC series of turning centers in San Polo d’Enza (Italy)



Interpump Hydraulics – New machining centre in Sala Bolognese (Italy)

- “Perfect fit” with Group growth and diversification strategy
 - Diversification by geography
 - Padoan: tank in Europe after America Mobile in U.S.A.
 - Tutto Hydraulicos: another step in Brasil
 - Diversification by products
 - Borghi Assali: axles, complementary products to gearboxes
 - Farma: components for tanks



Padoan – Product example



Tutto Hydraulics - Product examples



Borghi Assali – Product example



Farma – Product example

⁽¹⁾ See please slide 43 for additional details on 2025 acquisitions

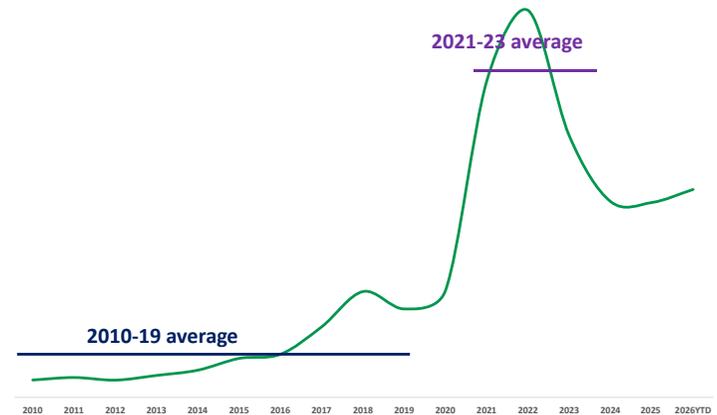
- **KEY HIGHLIGHTS**
- **4Q-2025 PRELIMINARY FINANCIAL RESULTS**
- **GROUP SUSTAINABILITY PATH**
- **2026 OUTLOOK**



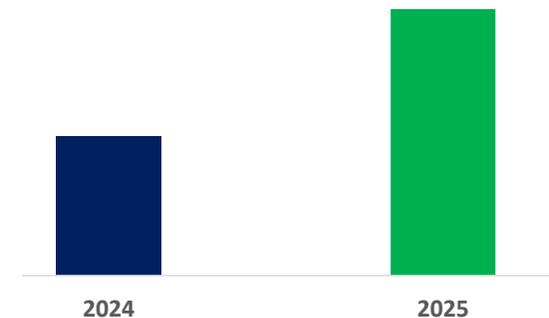
- 2026 entrance in line with 2025 trends ⁽¹⁾
 - Backlog consolidated significantly above pre-COVID trend and growing
 - Both Hydraulics backlog and Water Jetting order-in-take consistently growing

- 2026 outlook
 - Sales: between -2% and +3% on organic basis
 - Around 2% of impact from 2025 acquisitions ⁽²⁾
 - EBITDA margin: consolidation of excellence
 - Cash generation: aiming for the third record

2010-2025 BACKLOG EVOLUTION ⁽¹⁾
Million €



2024-2025 WATER JETTING ORDER-IN-TAKE ⁽¹⁾
Growth rate compared to previous year

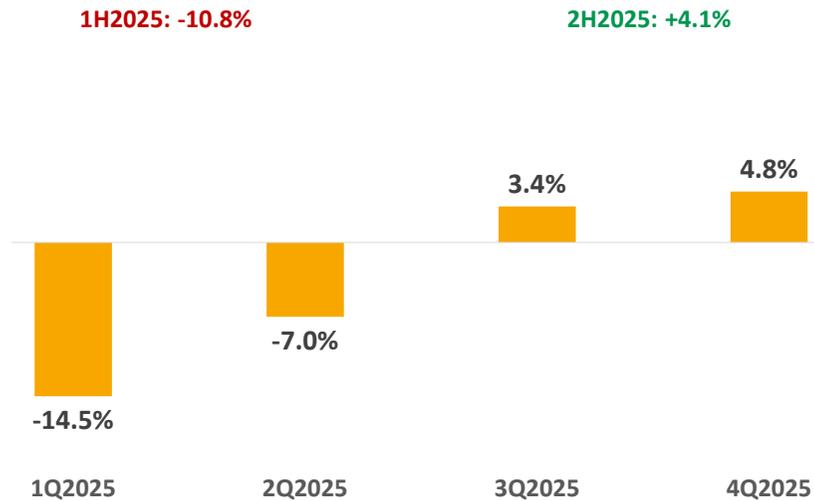


⁽¹⁾ Management estimates - ⁽²⁾ Calculated on 2025 turnover

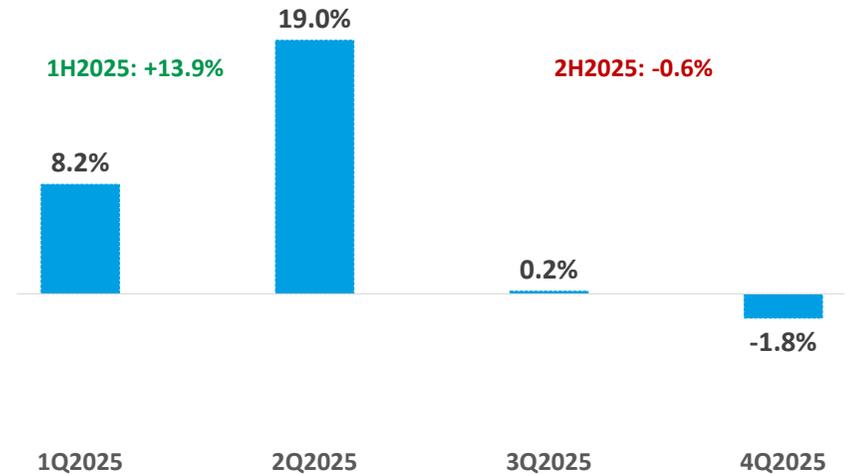


- Group divisions will face a completely different comparison basis for 2026
 - Hydraulics: -10.8% in 1H2025
 - Water Jetting: +13.9% in 1H2025

HYDRAULICS 2025 ORGANIC SALES EVOLUTION by QUARTER



WATER-JETTING 2025 ORGANIC SALES EVOLUTION by QUARTER



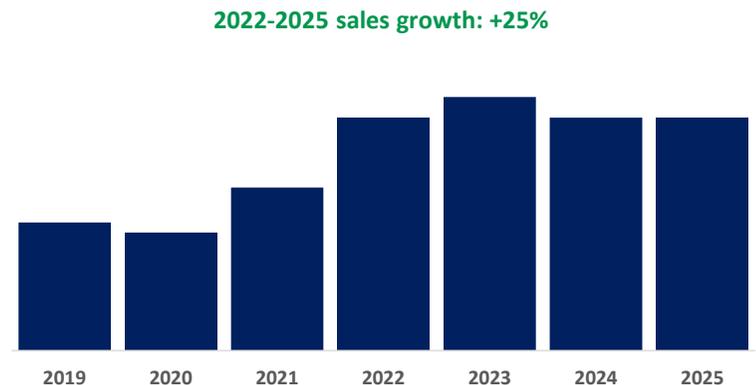
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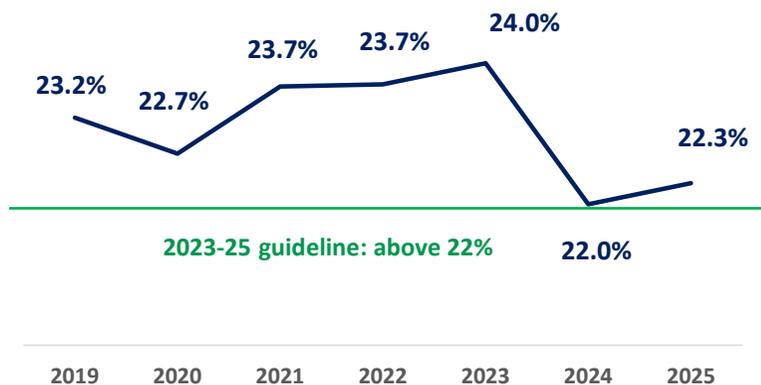


- 2023-25 commitments, 1 target with 2 guidelines
- One target: sales
 - Around 25% of total growth⁽¹⁾
- Two guidelines: profitability and leverage
 - Profitability: above 22% EBITDA margin including possible M&A temporary dilution effect
 - Leverage⁽²⁾: between 1.0x and 1.5x

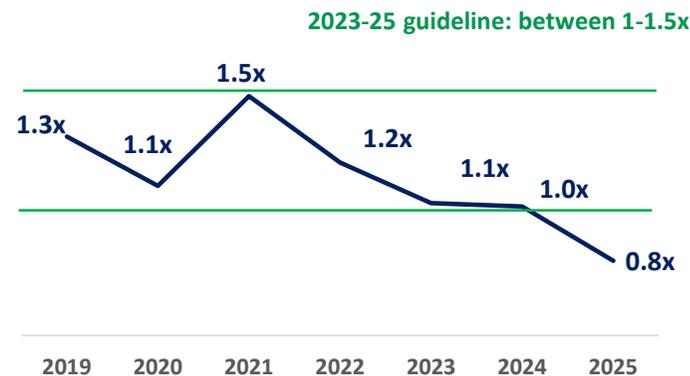
2023-25 GROUP EXPECTED SALES EVOLUTION



EBITDA MARGIN GUIDELINE (% on net sales)



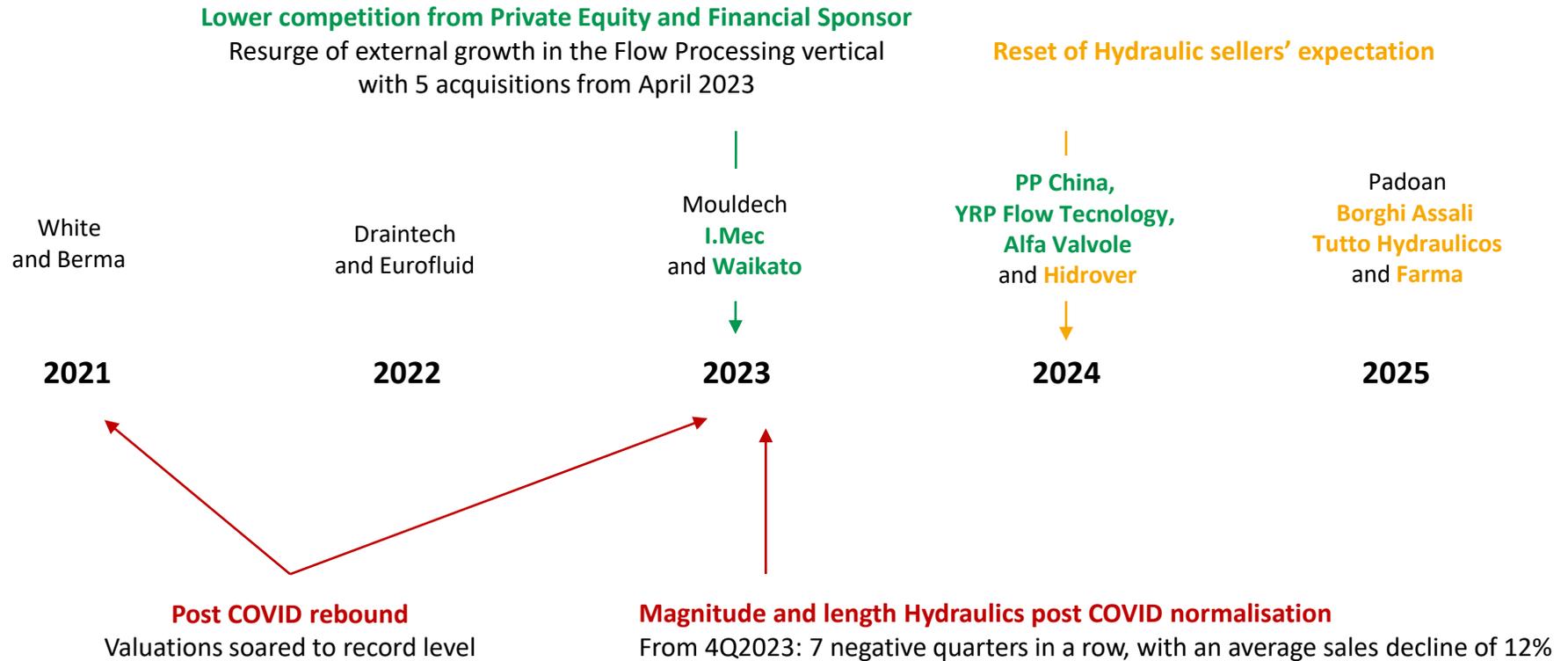
LEVERAGE RATIO GUIDELINE



⁽¹⁾ From both organic growth and M&A - ⁽²⁾ Total debt/EBITDA ("Total Debt" = NFP including commitments for the acquisition of investments)



- 2023-2025, lights and shadows in M&A term



- The milestone of Group acquisition strategy
 - The “Perfect fit”
 - An accurate and comprehensive acquisition process
 - Soft integration

- The “Perfect fit”
 - Enabling Group diversification strategy: by division, geography and market application
 - Technological excellence: distinctive and unique products or production processes
 - Managerial excellence: entrepreneurial approach and capability to adapt to operational decentralisation
 - Growth opportunities: market and “product verticals” strengthen or building

- AND
 - Well-run, privately owned companies preferred
 - No turnaround or restructuring stories
 - Activities consistent from an industrial and commercial standpoint with Group’s ones

- An accurate and comprehensive acquisition process
 - Deal flows: preferably the Group network
 - Due diligence: financial, industrial and managerial
 - Evaluation process: multiples, EV/EBITDA and compliance with Group M&A guidelines
 - Negotiation: majority of holding and payment flexibility

- Soft integration
 - Supporting companies to naturally evolve
 - Executive managers confirmed
 - Processes and IT systems not replaced but connected with Group ones
 - Brands, supply chains and sales network preserved
 - Important changes applied only when clear value addition is present

- 2023-2025 “Perfect fits”

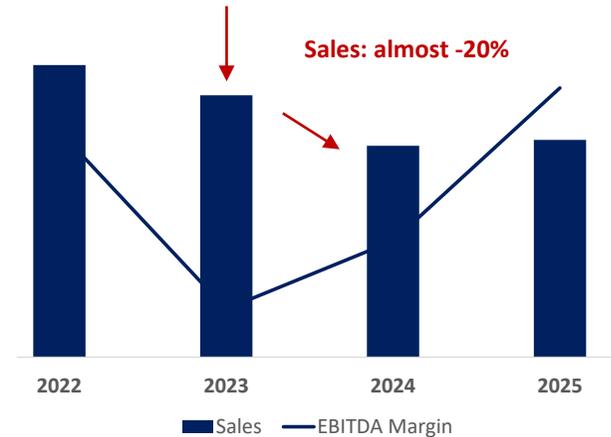
2022-25 INTERPUMP GROUP ACQUISITIONS					
ACQUIRED COMPANIES		FINANCIAL DATA		PRICE PAID	ACQUISITION RATIONALE
		Sales	EBITDA		
2023	INDOSHELL AUTOMOTIVE SYSTEM	€ 12m	€ 2m	€ 8m	Hydraulics, “Valves&DCV ”: supply chain enhancement
	I.MEC	€ 17m	23%	€ 14	Water Jetting, Flow processing: product diversification
	WAIKATO	NZD \$ 80m	14%	NZD \$ 30m	Water Jetting, Flow processing: geographical and product diversification
2024	PP CHINA YRP FLOW TECNOLOGY	€ 11m	10%	€ 2.9m	Water Jetting, Flow processing: geographical diversification
	ALLTUBE	€ 5m	15%	€ 2.3m	Hydraulics, “Hose, pipes & fittings”: geographical diversification
	ALFA VALVOLE	€ 28m	26%	€ 55.2	Water Jetting, Flow processing: product diversification
	HIDROVER	€ 23m	26%	€ 17.5	Hydraulics, P-T-O: geographical diversification
2025	PADOAN	€ 15m	17%	€ 16m	Hydraulics, P-T-O: product range expansion
	TUTTO HYDRAULICOS	€ 12m	24%	€ 12m	Hydraulics, P-T-O: geographical diversification
	BORGHI ASSALI	€ 12m	15%	€ 8	Hydraulics, Power transmission: product range expansion and enhancement of commercial proposition
	FARMA	€ 15m	25%	€ 22	Hydraulics, P-T-O: product range expansion and enhancement of commercial proposition

- The “Perfect Fit”
 - AND
 - No turnaround or restructuring stories BUT

- Capability to react to difficult market situation even for new acquired entities
 - Waikato
 - Bought in May 2023, having factored rationalisation activities for outside New Zealand network
 - In July 2023 milk price drop to the lowest level of the last 4 years ⁽¹⁾
 - Benefits of Group profitability best practices in 2024 and 2025
 - Further improvement expected for 2026

2023-25 WAIKATO SALES & MARGIN EVOLUTION Million € and % margin

July 2023: worldwide milk price crisis



⁽¹⁾ US Milk Farm Price Received 2021-2025 - ⁽²⁾ 2023 annual data, Group consolidation in June 2023

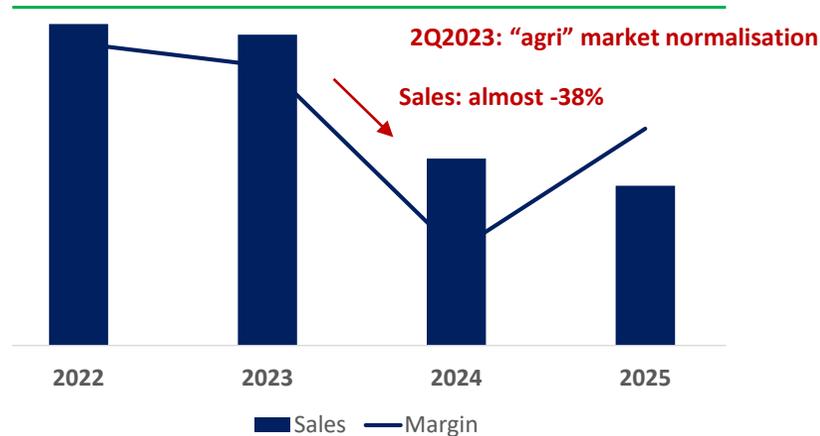
– White:

- Bought in 2021, integration on path in 2022
- Impact of post COVID normalisation in 2024
- Benefits of Group profitability best practices in 2025
 - Poland: around 75% of business, targeting historical profitability level
 - USA: in the right direction, but still work to do
- Further improvement expected for 2026

2022-25 WHITE SALES & MARGIN EVOLUTION

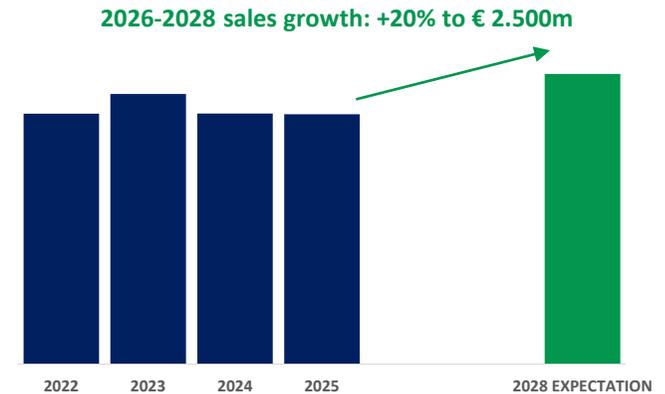
Million € and % margin

Integration target of 21%:
reached in 4Q2022 and 1Q2023

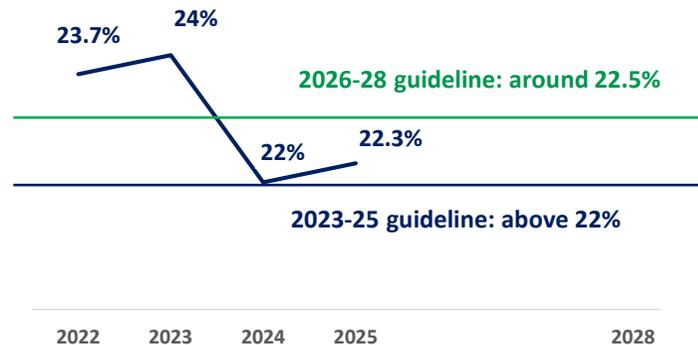


- 2026-2028 expectation
 - Two targets and one guideline
 - Targets
 - Sales: up to € 2.500 in 2028 ⁽¹⁾
 - NFP ⁽²⁾: bringing to zero
 - Guideline: EBITDA margin around 22.5% including possible M&A dilution effect
- Explore the possibility of undertaking larger transaction

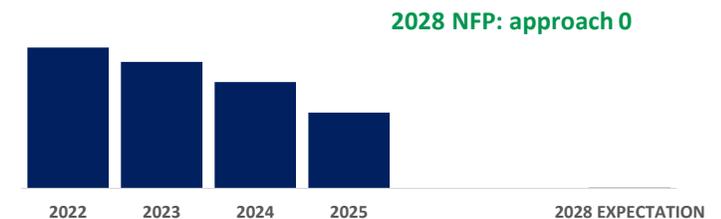
2026-28 GROUP EXPECTED SALES EVOLUTION ⁽¹⁾



EBITDA MARGIN GUIDELINE (% on net sales)

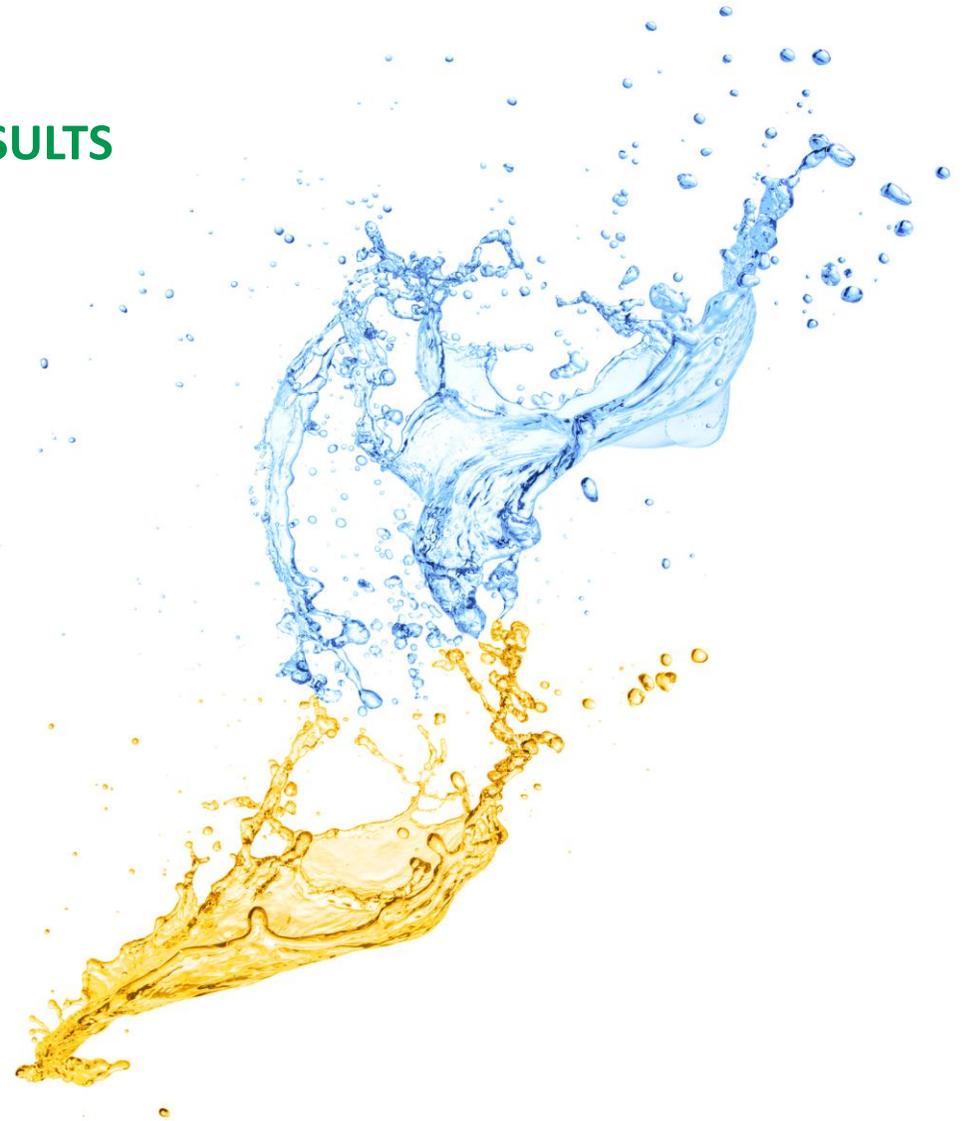


2026-28 GROUP EXPECTED NFP EVOLUTION ⁽²⁾



⁽¹⁾ Total growth (organic and acquisitions) - ⁽²⁾ EBITDA/NFP (NFP excluding "put&call option value)

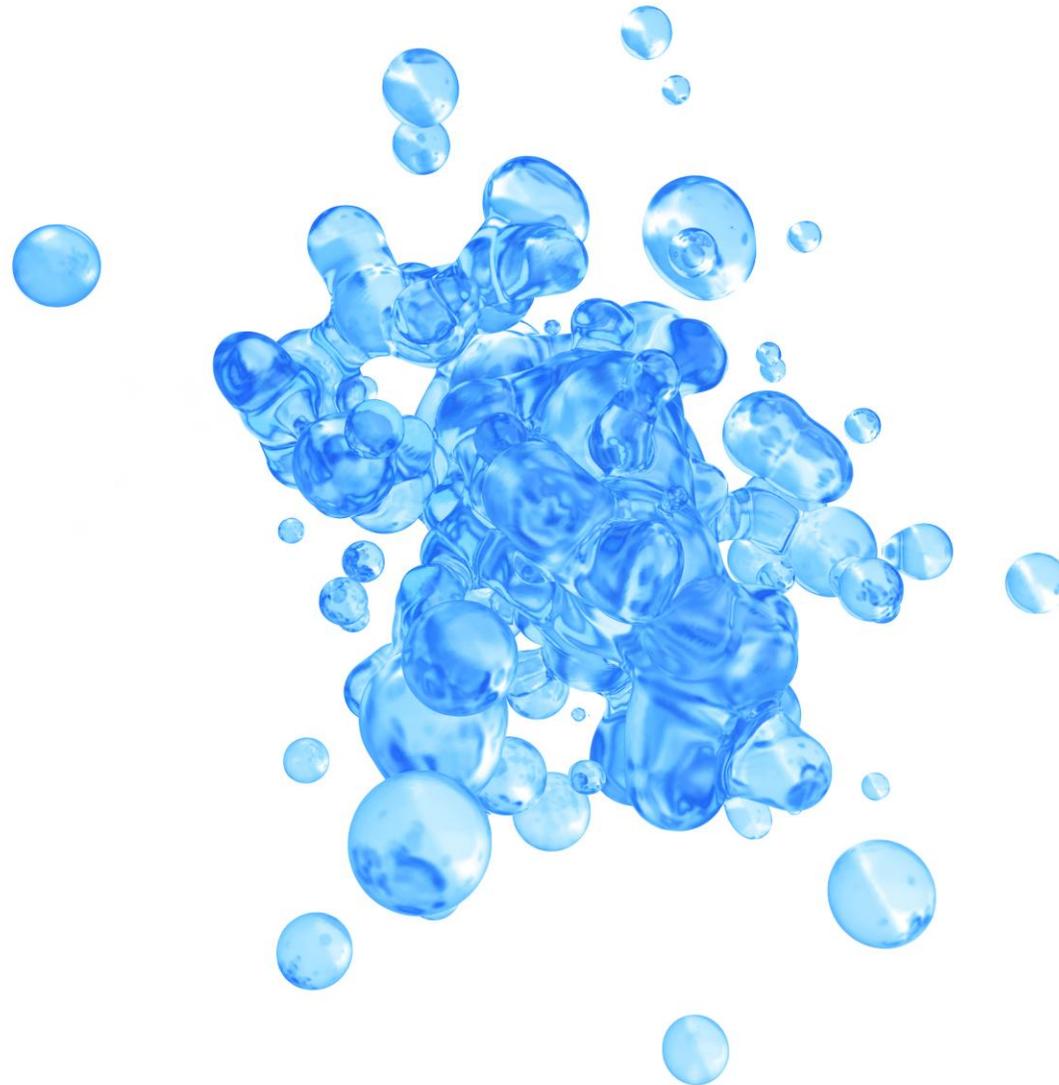
- **KEY HIGHLIGHTS**
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- **ANNEX**



- **DISCLAIMER**
- **4Q-2025 DETAILS**



- **DISCLAIMER**



The Group uses several alternative measures that are not identified as accounting parameters in the framework of IFRS standards, 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 alternative performance indicators are constituted exclusively starting from the Group's historical data and measured in compliance with the matters established by the Guidelines on Alternative Performance Measures issued by ESMA/2015/1415 and adopted by Consob with communication no. 92543 of 3 December 2015. These indicators refer only to performance in the period illustrated in this Interim Board of Directors' Report and the comparative periods and not to expected performance and must not be taken to replace the indicators required by the reference accounting standards (IFRS). Finally, the alternative indicators are processed with continuity and using uniform definition and representation for all the periods for which financial information is included in this Interim Board of Directors' Report.

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

- **Earnings/(Losses) before interest and tax (EBIT):** Net sales plus Other operating income less Operating costs (Cost of sales, Distribution costs, General and administrative expenses, and Other operating costs)
- **Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA):** EBIT plus depreciation, amortization, writedowns and provisions;
- **Net indebtedness (Net financial position):** calculated as the sum of Loans obtained and Bank borrowing less Cash and cash equivalents;
- **Capital expenditure (CAPEX):** the sum of investment in property, plant and equipment and intangible assets, net of divestments;
- **Free Cash Flow:** the cash flow available for the Group, defined as the difference between the cash flow of operating activities and the cash flow for investments in tangible and intangible fixed assets;
- **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):** $EBIT / \text{Capital employed}$;
- **Return on equity (ROE):** $\text{Net profit} / \text{Shareholders' equity}$.

The Group's income statement is prepared by functional area (also called the "cost of sales" method). This form is deemed to be more representative than its "type of expense" counterpart, which is nevertheless included in the notes to the Annual Financial Report. The chosen form, in fact, complies with the internal reporting and business management methods. The cash flow statement was prepared using the indirect method.

This document has been prepared by Interpump Group S.p.A for use during meetings with investors and financial analysts and is solely for information purposes. The information set out herein has not been verified by an independent audit company.

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This document may contain forward-looking statements about the Company and/or the Group based on current expectations and opinions developed by the Company, as well as based on current plans, estimates, projections and projects of the Group. These forward-looking statements are subject to significant risks and uncertainties (many of which are outside the control of the Company and/or the Group) which could cause a material difference between forward-looking information and actual future results.

The information set out in this document is provided as of the date indicated herein. Except as required by applicable laws and regulations, the Company assumes no obligation to provide updates of any of the aforesaid forward-looking statements.

Under no circumstances shall the Group and/or any of the Group Representatives be held liable (for negligence or otherwise) for any loss or damage howsoever arising from any use of this document or its contents or otherwise in connection with the document or the

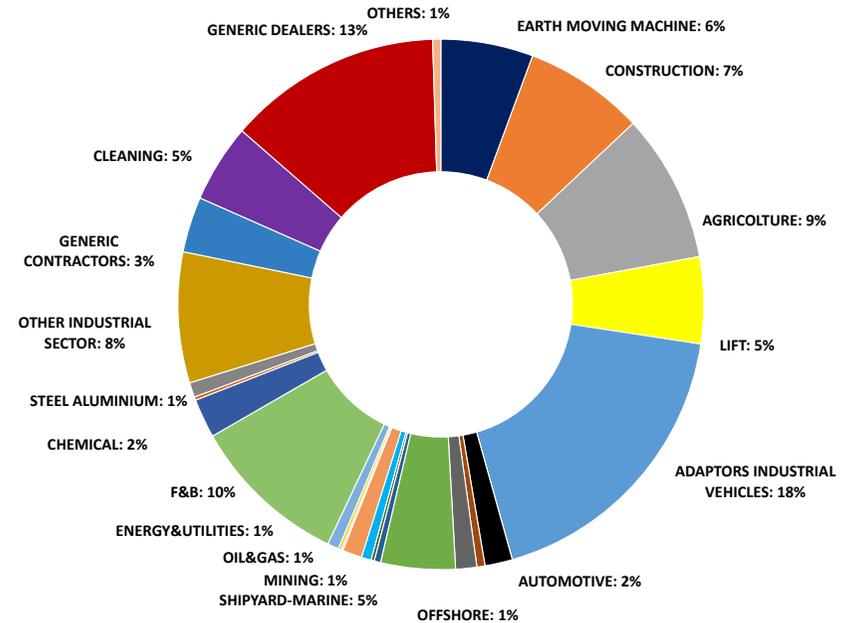
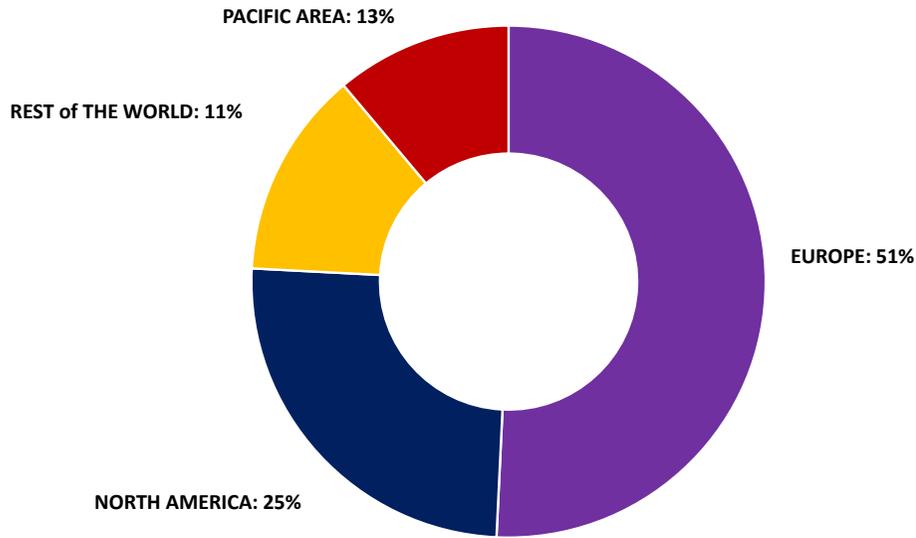
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- **DISCLAIMER**
- **4Q-2025 DETAILS**



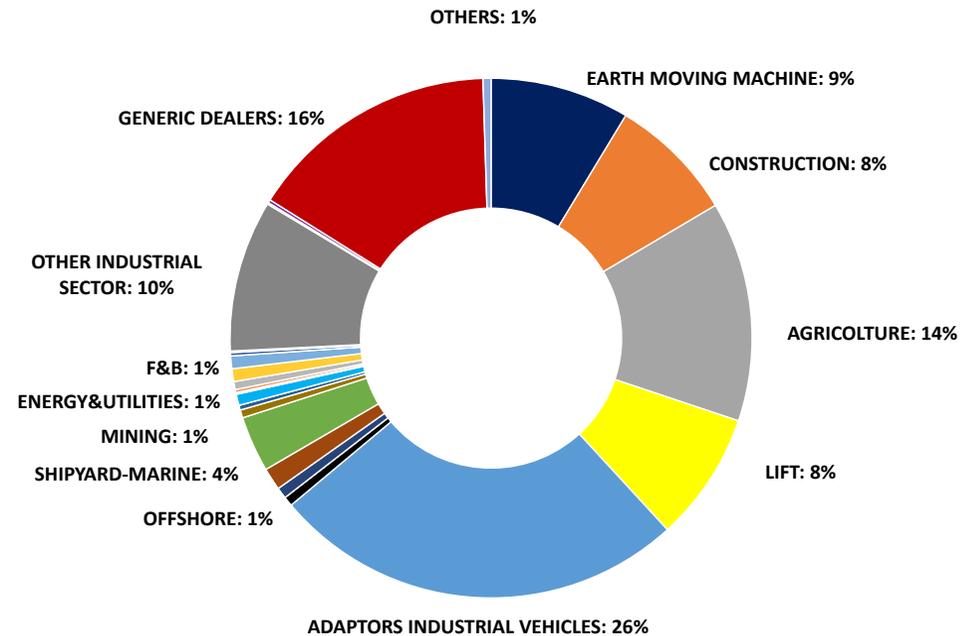
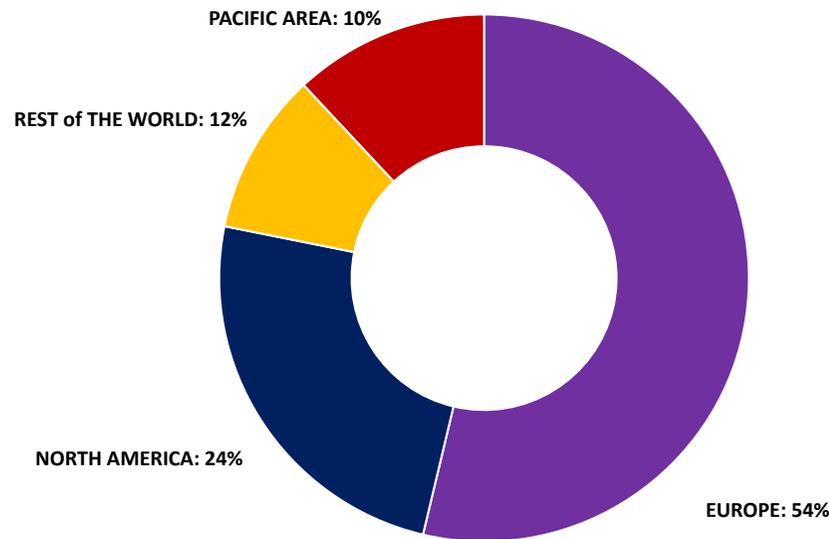
GROUP
2025 sales: € 2.071m



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

Adaptors industrial vehicles: professional activity of adapting or modifying industrial vehicles to suit specific applications or industry requirements (e.g. installation of specialized components on industrial vehicles, such as cranes, platforms or tailor of vehicles to meet the operational needs of sectors such as logistics, agriculture, or construction - Generic dealers: professional activity of retail or wholesale distribution of a broad range of goods, typically without exclusive affiliation to a specific brand or manufacturer - Generic contractors: professional activity of managing and coordinating all aspects of a construction project, including hiring subcontractors, sourcing materials, and ensuring compliance with regulations

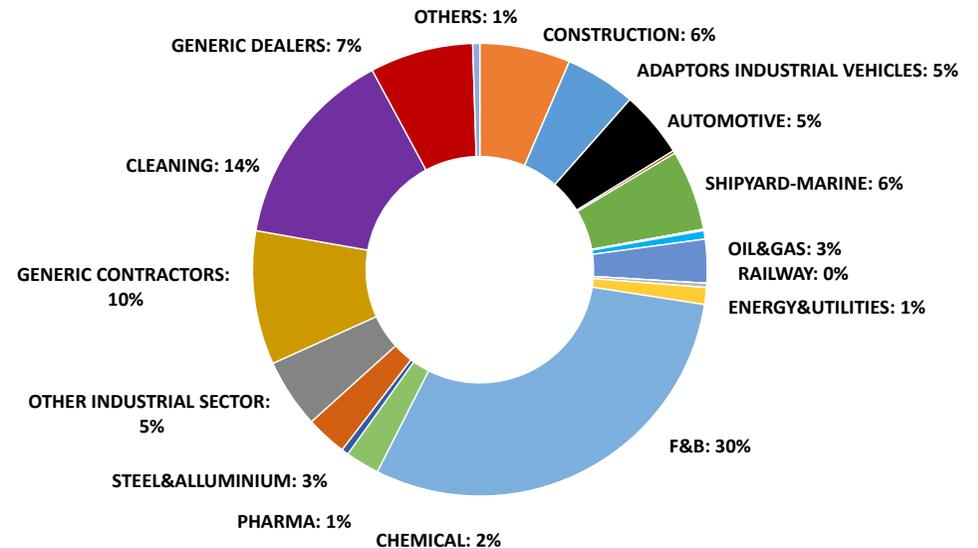
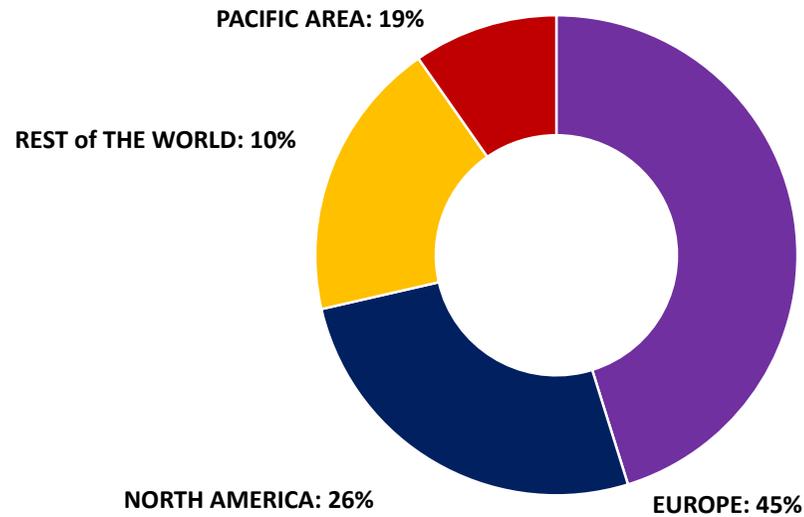
HYDRAULICS
2025 sales: € 1.355m



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

Adaptors industrial vehicles: professional activity of adapting or modifying industrial vehicles to suit specific applications or industry requirements (e.g. installation of specialized components on industrial vehicles, such as cranes, platforms or tailor of vehicles to meet the operational needs of sectors such as logistics, agriculture, or construction - Generic dealers: professional activity of retail or wholesale distribution of a broad range of goods, typically without exclusive affiliation to a specific brand or manufacturer - Generic contractors: professional activity of managing and coordinating all aspects of a construction project, including hiring subcontractors, sourcing materials, and ensuring compliance with regulations

WATER JETTING
2025 sales: € 716m



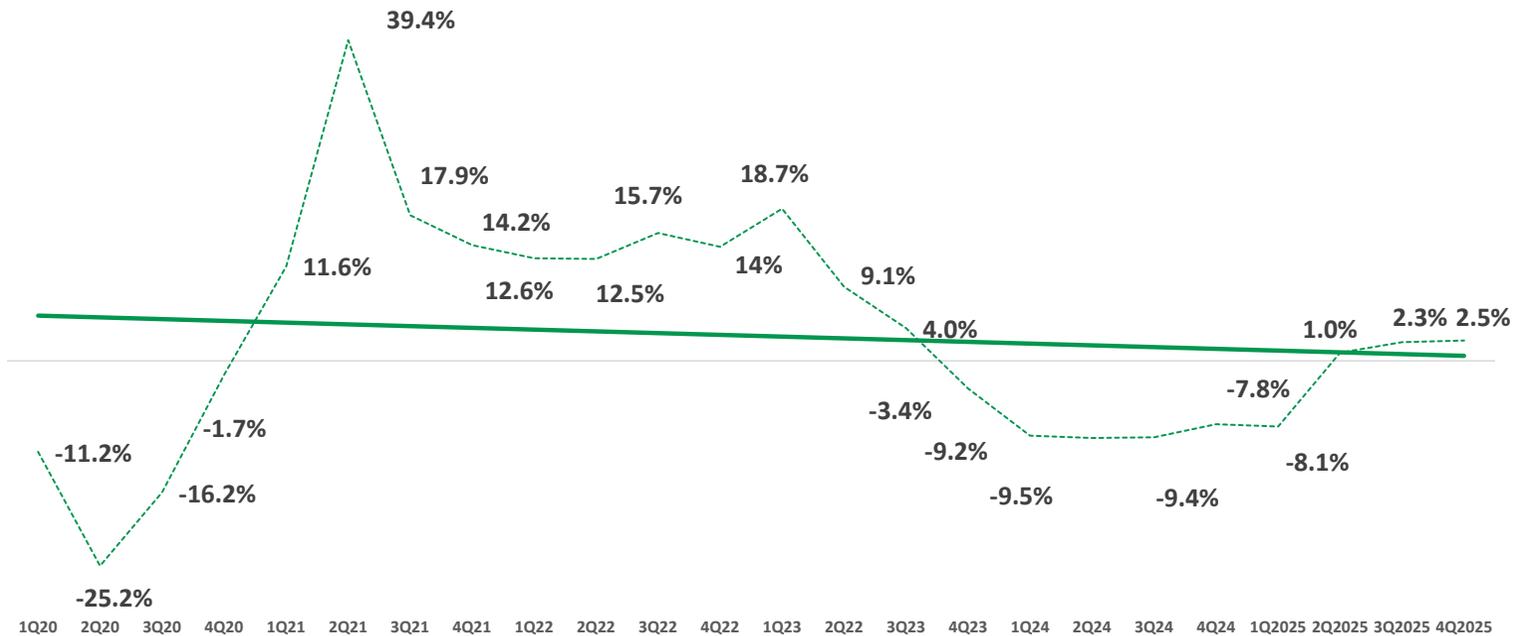
Market application breakdown: incidence below 0.5% not indicated, incidence between 0.5-1% rounded to 1%

Adaptors industrial vehicles: professional activity of adapting or modifying industrial vehicles to suit specific applications or industry requirements (e.g. installation of specialized components on industrial vehicles, such as cranes, platforms or tailor of vehicles to meet the operational needs of sectors such as logistics, agriculture, or construction - Generic dealers: professional activity of retail or wholesale distribution of a broad range of goods, typically without exclusive affiliation to a specific brand or manufacturer - Generic contractors: professional activity of managing and coordinating all aspects of a construction project, including hiring subcontractors, sourcing materials, and ensuring compliance with regulations



GROUP 2020-2025 ORGANIC GROWTH EVOLUTION by QUARTER

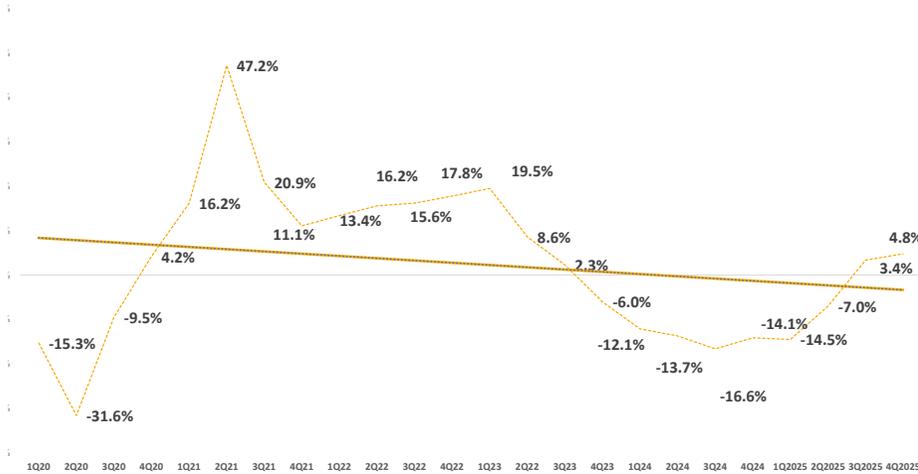
2020: -12.6% - 2021: +20.1% - 2022: +13.7% - 2023: +6.9% - 2024: -9.0% - 2025: -0.7%





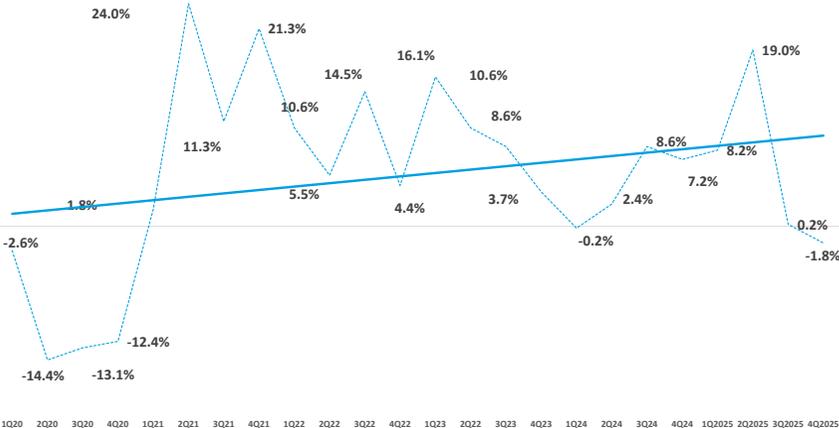
HYDRAULICS 2020-2024 ORGANIC GROWTH EVOLUTION by QUARTER

2020: -13.6% - 2021: +22.8% - 2022: +15.9% - 2023: +5.9% - 2024: -14% - 2025: -4.1%



WATER-JETTING 2020-2024 ORGANIC GROWTH EVOLUTION by QUARTER

2020: -10.8% - 2021: +14.4% - 2022: +8.5% - 2023: +9.5% - 2024: +4.6% - 2025: +6.3%



2025 INTERPUMP GROUP ACQUISITIONS

ACQUIRED COMPANIES		FINANCIAL DATA ⁽¹⁾			% of HOLDING	PRICE PAID	GROUP DIVISION
		Sales	EBITDA Margin	Additional Information			
16 June	PADOAN Italy	€ 15m	17%	-	65%	€ 16m	Hydraulics
24 October	TUTTO HYDRAULICOS Brasil	€ 12m	24%	-	100%	€ 12m	Hydraulics
4 November	BORGHI ASSALI Italy	€ 12m	15%	-	70%	€ 8	Hydraulics
18 December	FARMA Italy	€ 15m	25%	-	100%	€ 22	Hydraulics

~2% of 2025 sales

⁽¹⁾ 2024 Reported for Padoan and Borghi Assali – 2025 Forecast for Tutto Hydraulics and Farma

(€/000)	2025	2024
Revenues	494,554	489,890
Cost of sales	(330,841)	(331,388)
Gross profit	163,713	158,502
Other net revenues	11,650	10,780
Distribution expenses	(44,464)	(44,807)
General and administrative expenses	(62,001)	(57,665)
Other operating costs	(2,516)	(6,668)
EBIT	66,382	60,142
Financial income	7,327	16,445
Financial expenses	(17,719)	(14,567)
Equity method contribution	18	77
Profit for the period before taxes	56,008	62,097
Income taxes	(18,592)	(14,013)
Consolidated profit for the period	37,416	48,084
Attributable to:		
Shareholders of Parent	36,829	47,747
Minority shareholders of subsidiaries	587	337
Consolidated profit for the period	37,416	48,084
Basic earnings per share	0.346	0.447
Diluted earnings per share	0.344	0.446

(€/000)	2025	2024
Consolidated profit for the period (A)	37,416	48,084
Other comprehensive income (loss) which will subsequently be reclassified to consolidated profit		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	3,426	34,476
<i>Gains (losses) from companies accounted for using the equity method</i>	(110)	20
<i>Applicable taxes</i>	-	-
Total other comprehensive income (loss) which will subsequently be reclassified to consolidated profit, net of tax effect (B)	3,316	34,496
<i>Profit (Loss) deriving from the remeasurement of defined benefit plans</i>	900	29
<i>Applicable taxes</i>	(216)	(7)
Total other comprehensive profit (loss) which will not subsequently be reclassified to consolidated profit (C)	684	22
Comprehensive consolidated profit for the period (A) + (B) + (C)	41,416	82,602
Attributable to:		
Shareholders of Parent	40,561	82,055
Minority shareholders of subsidiaries	855	547
Comprehensive consolidated profit for the period	41,416	82,602

(€/000)	2025	2024
Revenues	2,070,684	2,078,399
Cost of sales	(1,339,909)	(1,364,753)
Gross profit	730,775	713,646
Other net revenues	41,871	36,714
Distribution expenses	(185,174)	(173,890)
General and administrative expenses	(241,005)	(227,118)
Other operating costs	(9,903)	(11,538)
EBIT	336,564	337,814
Financial income	27,271	35,296
Financial expenses	(65,326)	(62,380)
Equity method contribution	339	302
Profit for the period before taxes	298,848	311,032
Income taxes	(89,139)	(82,562)
Consolidated profit for the period	209,709	228,470
Attributable to:		
Shareholders of Parent	208,122	227,051
Minority shareholders of subsidiaries	1,587	1,419
Consolidated profit for the period	209,709	228,470
Basic earnings per share	1.955	2.124
Diluted earnings per share	1.950	2.120

(€/000)	2025	2024
Consolidated profit for the period (A)	209,709	228,470
Other comprehensive profit (loss) that will be subsequently reclassified in consolidated profit for the year		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	<i>(78,378)</i>	<i>26,317</i>
<i>Gains (losses) from companies accounted for using the equity method</i>	<i>(141)</i>	<i>(132)</i>
<i>Applicable taxes</i>	<i>-</i>	<i>-</i>
Total other comprehensive income (loss) which will subsequently be reclassified to consolidated profit for the year, net of tax effect (B)	(78,519)	26,185
<i>Profit (Loss) deriving from the remeasurement of defined benefit plans</i>	<i>900</i>	<i>(1)</i>
<i>Applicable taxes</i>	<i>(216)</i>	<i>-</i>
Total other comprehensive profit (loss) which will not subsequently be reclassified to consolidated profit for the year (C)	684	(1)
Comprehensive consolidated profit for the period (A) + (B) + (C)	131,874	254,654
Attributable to:		
Shareholders of Parent	130,479	253,308
Minority shareholders of subsidiaries	1,395	1,346
Comprehensive consolidated profit for the year	131,874	254,654

(€/000)	31/12/2025	31/12/2024
ASSETS		
Current assets		
Cash and cash equivalents	415,704	392,637
Trade receivables	397,253	385,963
Inventories	678,984	700,614
Tax receivables	41,208	56,381
Other current assets	28,182	34,647
Total current assets	1,561,331	1,570,242
Non-current assets		
Property, plant and equipment	844,608	853,747
Goodwill	865,841	837,798
Other intangible fixed assets	74,060	76,896
Other financial assets	5,539	3,948
Tax receivables	2,963	2,635
Deferred tax assets	41,612	43,640
Other non-current assets	2,684	2,866
Total non-current assets	1,837,307	1,821,530
Assets held for sale	-	-
Total assets	3,398,638	3,391,772

(€/000)	31/12/2025	31/12/2024
LIABILITIES		
Current liabilities		
Trade payables	233,564	237,371
Bank debts	33,688	33,236
Interest-bearing financial debts (current portion)	232,031	241,919
Tax liabilities	36,447	28,360
Other current liabilities	158,278	148,792
Provisions for risks and charges	8,862	8,858
Total current liabilities	702,870	698,536
Non-current liabilities		
Interest-bearing financial debts	441,084	526,526
Liabilities for employee benefits	21,995	21,292
Deferred tax liabilities	31,968	32,753
Tax liabilities	120	164
Other non-current liabilities	77,640	80,028
Provisions for risks and charges	12,860	13,136
Total non-current liabilities	585,667	673,899
Total liabilities	1,288,537	1,372,435
SHAREHOLDERS' EQUITY		
Share capital	55,320	55,505
Legal reserve	11,323	11,323
Share premium reserve	37,673	42,564
Remeasurement reserve for defined benefit plans	(5,241)	(5,923)
Translation reserve	(40,217)	38,108

(€/000)	2025	2024
Cash flows from operating activities		
Profit before taxes	298,848	311,032
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(6,074)	(5,582)
Amortization and depreciation	121,250	113,870
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	6,764	5,262
Losses (profits) from equity investments	(339)	(302)
Net change in risk provisions and allocations to employee benefit provisions	(2,952)	(2,260)
Expenditures for tangible fixed assets to be leased	(13,563)	(11,250)
Proceeds from the disposal of leased tangible fixed assets	9,993	10,967
Net financial expenses (income)	38,055	27,084
Other	296	(26)
	452,278	448,795
(Increase) decrease in trade receivables and other current assets	128	44,108
(Increase) decrease in inventories	(694)	21,406
Increase (decrease) in trade payables and other current liabilities	(11,475)	(15,634)
Interest paid	(29,746)	(41,881)
Realized exchange differences	(4,007)	3,902
Taxes paid	(71,066)	(103,618)
Net cash from operating activities	335,418	357,078
Cash flows from investing activities		
Payments for the purchase of equity investments, net of cash received	(38,465)	(89,211)
Capital expenditure on property, plant and equipment	(91,774)	(129,186)
Proceeds from the sale of tangible fixed assets	2,686	2,980
Increase in intangible fixed assets	(9,664)	(9,044)
Financial income received	6,831	7,435
Other	(689)	1,459
Net cash (used in) investing activities	(131,075)	(215,567)
Cash flows from financing activities		
Disbursals (repayments) of loans and bonds	(102,949)	925

(€/000)	2025	2024
Proceeds from the sale of treasury shares to stock option beneficiaries	4,754	581
Change in other financial assets	(349)	(526)
Payment of finance lease installments (principal)	(20,373)	(19,749)
Net cash generated by (used in) financing activities	(171,950)	(64,659)
Net increase (decrease) in cash and cash equivalents	32,393	76,852

(€/000)	2025	2024
Net increase (decrease) in cash and cash equivalents	32,393	76,852
Translation differences for cash held by non-EU companies	(9,778)	535
Opening cash and equivalents of companies consolidated for the first time using the line-by-line method	-	-
Cash and cash equivalents at the beginning of the period	359,401	282,014
Cash and cash equivalents at the end of the period	382,016	359,401

Cash and cash equivalents consist of the following:

€/000	31/12/2025	31/12/2024
Cash and cash equivalents as per the consolidated statement of financial position	415,704	392,637
Bank debts (overdrafts and subject-to-collection advances)	(33,688)	(33,236)
Cash and cash equivalents as per the consolidated cash flow statement	382,016	359,401

(€/000)	Share capital	Legal reserve	Share premium reserve	Remeasurement reserve for defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Non-controlling interests	Total
At 1 January 2024	55,625	11,323	46,938	(5,922)	11,850	1,673,764	1,793,578	9,326	1,802,904
Recognition in the income statement of the fair value of stock options	-	-	5,262	-	-	-	5,262	-	5,262
Purchase of treasury shares	(130)	-	(10,207)	-	-	-	(10,337)	-	(10,337)
Sale of treasury shares to stock option beneficiaries	10	-	571	-	-	-	581	-	581
Change in consolidation perimeter	-	-	-	-	-	-	-	1,553	1,553
Purchase of residual interests in subsidiaries	-	-	-	-	-	191	191	1,090	1,281
Dividends paid	-	-	-	-	-	(34,231)	(34,231)	(777)	(35,008)
Dividends resolved	-	-	-	-	-	-	-	-	-
Comprehensive profit (loss) for the 12 months of 2024	-	-	-	(1)	26,258	227,051	253,308	1,346	254,654
Balances at 31 December 2024	55,505	11,323	42,564	(5,923)	38,108	1,866,775	2,008,352	10,985	2,019,337
Recognition in the income statement of the fair value of stock options	-	-	6,764	-	-	-	6,764	-	6,764
Purchase of treasury shares	(260)	-	(16,334)	-	-	-	(16,594)	-	(16,594)
Sale of treasury shares to stock option beneficiaries	75	-	4,679	-	-	-	4,754	-	4,754
Change in consolidation perimeter	-	-	-	-	-	-	-	167	167
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	-	(3)	(3)
Dividends paid	-	-	-	-	-	(35,147)	(35,147)	(1,051)	(36,198)
Dividends resolved	-	-	-	-	-	-	-	-	-
Comprehensive profit (loss) for the 12 months of 2025	-	-	-	682	(78,325)	208,122	130,479	1,395	131,874
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

The Manager in charge of preparing the company's financial reports declares - pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance - that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

S. Ilario d'Enza, 13 February 2026

Mauro Barani

