

A high-speed photograph of a water splash against a black background. The water is captured in mid-air, creating a complex, branching structure. The left side of the splash is illuminated with a bright blue light, while the right side is lit with a vibrant green light. Numerous small droplets and bubbles are visible throughout the splash, giving it a textured and energetic appearance.

**INTERIM REPORT
ON OPERATIONS
FOR Q4
2025**

INTERIM REPORT ON OPERATIONS FOR Q4 2025

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This document can be accessed on the Internet at:

www.interpumpgroup.it

Interpump Group S.p.A.

Registered office in S. Ilario d'Enza (Reggio Emilia), Via Enrico Fermi 25

Paid-up Share Capital: Euro 56,617,232.88

Reggio Emilia Companies Register – Tax Code 11666900151

Composition of corporate bodies

Board of Directors

Fulvio Montipò	<i>Executive Chairman</i>
Giovanni Tamburi (b)	<i>Deputy Chairman</i>
Fabio Marasi (d)	<i>Chief Executive Officer</i>
Antonia Di Bella (a) (c)	<i>Independent Director</i>
Nicolò Dubini (a) (c)	<i>Independent Director</i>
Marcello Margotto (b)	<i>Independent Director</i> <i>Lead Independent Director</i>
Federica Menichetti (a) (b) (c)	<i>Independent Director</i>
Roberta Pierantoni	<i>Independent Director</i>
Rita Rolli (d)	<i>Independent Director</i>
Anna Chiara Svelto (d)	<i>Independent Director</i>

Board of Statutory Auditors

Anna Maria Allievi	<i>Chairman</i>
Mario Tagliaferri	<i>Statutory Auditor</i>
Mirco Zucca	<i>Statutory Auditor</i>

Independent Auditors

PricewaterhouseCoopers S.p.A.

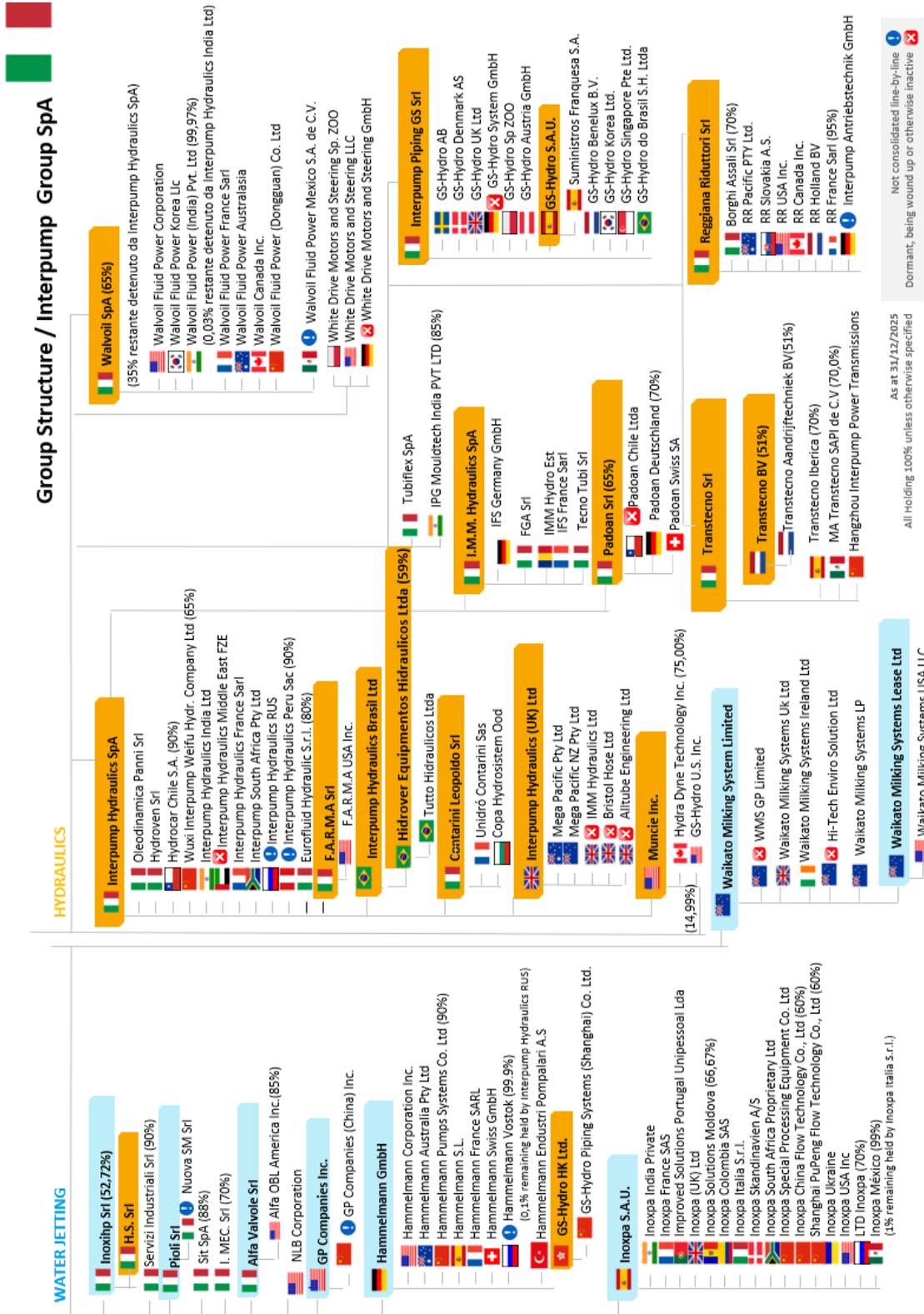
(a) Member of the Control and Risks Committee

(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 31 December 2025



Interim Report on Operations

Directors' remarks on performance in 2025

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 is consistent with internal reporting and the business management processes adopted.

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

(€/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
<i>% of revenues</i>	35.3%	34.3%
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
<i>% of revenues</i>	16.3%	16.3%
Financial income	27,271	35,296
Financial expenses	(65,326)	(62,380)
Equity method contribution	339	302
Profit for the year before taxes	298,848	311,032
Income taxes	(89,139)	(82,562)
Consolidated profit for the year	209,709	228,470
<i>% of revenues</i>	10.1%	11.0%
Attributable to:		
Shareholders of Parent	208,122	227,051
Minority shareholders of subsidiaries	1,587	1,419
Consolidated profit for the year	209,709	228,470
EBITDA	461,964	456,622
<i>% of revenues</i>	22.3%	22.0%
Shareholders' equity	2,110,101	2,019,337
Net financial position	291,099	409,044
Debts for the acquisition of equity investments	85,016	67,071
Capital employed	2,486,216	2,495,452
Unannualized ROCE	13.5%	13.5%
Unannualized ROE	9.9%	11.3%
Basic earnings per share	1.955	2.124

Key events in 2025

The global economy was unstable throughout 2025. The geopolitical tensions, caused by a multitude of ongoing conflicts and compounded by the trade tariff hikes (albeit mitigated by recent agreements), have further heightened concerns about the prospects for growth. The revised OECD estimates indicate a 3.3% rise in global GDP in 2025, 3.3% in 2026, and 3.2% in 2027. These statistics are influenced by the worldwide slowdown in trade, mainly due to the imposition of customs barriers, as offset by increasing investment in the technological sector, principally linked to AI.

These estimates may be further constrained by the direct and indirect effects of evolving trade policies, which could dampen the prospects for the global economy over the medium term.

Inflation is easing in the world's leading economies, except in the United States, where the new tariffs have raised the cost of imports. Worldwide, the rate of inflation is expected to fall to 4.1% in 2025 and to 3.8% in 2026 (source: IMF).

Given the stabilization of inflation and the forecasts for growth, the principal central banks held interest rates steady during Q4 2025. The United States again provided the exception, with the Fed making three consecutive rate cuts (25 basis points each) in September, October and December, to a range between 3.50% and 3.75%, amid concerns about both the rate of inflation and a slowdown in the jobs market.

The OECD forecasts for 2026 indicate a slight slowdown in global growth, given the risks associated with heightened trade and geopolitical tensions, with possible corrections in the financial markets linked to the technological sectors.

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

- The Euro area economy has demonstrated resilience, despite the challenging international environment. GDP grew by 0.3% in real terms during Q3 2025, outpacing forecasts after the volatility experienced in the first half of the year. This instability was mainly due to the surge in trade ahead of the US tariff increases, and to the resulting uncertainty. GDP rose by 1.5% on an annual basis. This exceeded performance in the previous two years, confirming a recovery that was more solid than expected. The Euro area economy grew by 0.3% in Q4 with respect to Q3, consistent with the results achieved in the third quarter. Domestic demand is likely to remain the principal driver of growth there, sustained by increases in real wages and employment, given the stability of the jobs market with unemployment rates at historical lows. External demand is also expected to increase, now that trade policies are less uncertain, despite gradual emergence of the effects of the tariff increases. Euro area inflation should remain stable at around 2.1%, before easing to 1.9% in 2026 and 1.8% in 2027, and rising again to 2.0% in 2028. Based on the latest macroeconomic projections, GDP growth forecasts have been revised up to 1.4% in 2025, 1.2% in 2026 and 1.4% in 2027, which should be maintained in 2028 (source: European Central Bank).
- In the United States, economic activity slowed during 2025 (with forecast growth of 2%), after three years of robust expansion. US imports spiked strongly at the start of the year, since purchases from abroad were brought forward to avoid the expected tariff increases (which subsequently came into force on 2 April). The resulting acceleration in international trade was however just a transitory phenomenon. The subsequent slowdown came in combination with less dynamic employment growth rate and the impact on prices of the tariff increases. Inflation was stable through December 2025 at an annual rate of 2.7%, which remains above the stated objective of 2%. Given signs of stagnation in the jobs market and, to date, the modest impact of the tariff hikes on prices, the Federal Reserve continued to relax monetary policy during

2025, with three consecutive rate cuts to 3.50%-3.75% by the end of December. The latest estimates indicate a decline in GDP growth from 2.8% in 2024 to 2.1% in 2025, followed by 2.4% in 2026 (source: Bank of Italy - OECD - Fed).

- In China, growth was essentially stable during 2025, hampered by the weakness of domestic demand and the crisis of investment in the real estate market and in industrial activity. In order to tackle the weakness of domestic demand, the Chinese authorities introduced a trade-in program during the year that included automobiles and consumer electronics. Exports weakened during Q2, especially to the United States, in view of the escalation in tariff-related trade tensions. The announced hikes were later suspended until November 2026, after the United States and China reached agreement on multiple trade topics, including tariff reductions. Despite the smaller contribution from exports to the USA, the increased exports to Asia, Latin America and Europe resulted in annualized economic growth of 5.2% in the first 3 quarters of 2025, with a forecast of 5.0% for 2025 overall and 4.5% in 2026. (Source: ISTAT/OECD/IMF).

In early July, the US government threat to raise the tariff on imports from Europe to 30% on 1 August caused consternation. The US administration had already announced on 2 April 2025 a drastic increase in tariffs on imports from almost every country, based on the size of their trade surpluses with the United States. Additionally, the depreciation of the dollar against the Euro (losing about 13% of its value since the start of 2025), has acted as an extra implicit tariff and made operating conditions more complex for European exporters. On 27 July 2025, the European Commission reached a framework agreement with the US government that fixes the standard tariff at 15%, as a replacement for those set earlier. Nevertheless, this is 13 percentage points higher than the effective rate in force at the end of 2024. In turn, the European Union scrapped the retaliatory measures already approved, agreeing to eliminate the tariffs on intermediate goods imported from the USA, facilitate access to certain US agricultural exports that meet EU standards, and acquire US energy products totaling about USD 750 billion during the period through 2028. Implementation of this agreement is partially clouded by uncertainties linked both to the need for approval from the European institutions, still not given at this time, and to the risk of differences in interpretation.

The tightening of customs policies during 2025 has resulted in higher tariffs for certain categories of goods sold by the Group. 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. Additionally, the Group has also taken countermeasures designed to absorb the tariff increases, while continuing to assess the developments arising from any new trade agreements.

Against this background, which remains critical and marked by multiple disruptions, the Interpump Group still managed to generate results in 2025 that were broadly in line with those achieved in 2024, remaining positive in terms of revenues, margins and cash generation.

Revenues reached € 2,070.7 million, down by 0.4% compared to 2024 when they totaled € 2,078.4 million. Analysis by business sector shows that revenues in the Hydraulic sector were 3.7% lower than in 2024, while those in the Water-Jetting sector were 6.7% ahead.

EBITDA was € 462.0 million (22.3% of revenues). In 2024, EBITDA was € 456.6 million (22.0% of revenues).

Despite pursuing major investment plans, the Group generated free cash flow of about € 220.4 million in 2025, compared with € 205.1 million in 2024.

The net financial position (NFP) totals € 291.1 million (€ 409.0 million at 31 December 2024), primarily after paying dividends of € 36.2 million, purchasing treasury shares for € 16.6 million, and making net payments of € 52.4 million to acquire equity investments and residual minority interests.

Net profit for 2025 was € 209.7 million (€ 228.5 million in 2024) reflecting a decrease of 8.2%.

The limited exposure to countries involved in the military conflict in Ukraine is confirmed. Specifically, the Interpump Group earned revenues of € 21.0 million from customers in Russia, Belarus and Ukraine during 2025 (€ 17 million in 2024), with outstanding receivables at 31 December 2025 of € 1.5 million (€ 2.7 million at the end of 2024).

With regard to the purchase of treasury shares:

- The treasury share purchase program was completed on 9 April 2025. Announced to the market on 24 March 2025, following authorization at the Shareholders' Meeting held on 26 April 2024, this program resulted in the purchase of 250,000 treasury shares at an average price of € 31.8391 each, with a total outlay of € 8 million.
- On 29 April 2025, the Shareholders' Meeting authorized the purchase of a maximum number of treasury shares not exceeding 10% of the share capital of the parent company. In the context of that authorization, on 16 May 2025 a mandate was granted for the purchase of 250,000 treasury shares between 19 May and 18 August 2025. This purchase was completed prior to 30 June 2025 at an average price of € 34.5371 each, with a total outlay of € 8.6 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.

Since 31 December 2024, the consolidation perimeter of the Water-Jetting sector has changed as follows:

- Hammelmann Endüstri Pompaları A.Ş., a newly-formed company, was consolidated for the first time from 1 January 2025;
- Alfa OBL America Inc., a newly-formed company, was consolidated for the first time from 1 May 2025;
- During Q2 2025, the Group acquired Nuova S.M. S.r.l., a company active in the processing and finishing of metals that has been consolidated using the equity method from June 2025;
- During Q2 2025 the Group exercised the option to purchase 10% of Servizi Industriali S.r.l. from the minority quotaholders, raising the percentage ownership from 80% to 90%;
- Lastly, following a reorganization within the Waikato group, the business activities of Waikato Milking Systems LP were transferred to Waikato Milking System Limited (previously known as "Waikato Holding Limited") with effect from 31 December 2025.

Since 31 December 2024, the consolidation perimeter of the Hydraulic sector has changed as follows:

- North American Manufacturing Inc. was absorbed by Muncie Inc. with effect from 1 January 2025;
- Innovativ Gummi Tech Srl was absorbed by I.M.M. Hydraulics Spa with effect from 1 January 2025;
- Interpump Hydraulics Middle East FZE was put into liquidation on 14 April 2025;

- During Q2 2025 the Group acquired the final 0.23% minority interest in Interpump Hydraulics France S.a.r.L and now holds the entire equity interest in that company;
- On 16 June 2025, Interpump Group announced the signature of a binding agreement to acquire, through its subsidiary Interpump Hydraulics S.p.A., 65% of the quota capital of Padoan S.r.l., a company specialized in the production 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 revenues of approximately € 15 million and an EBITDA margin exceeding 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 Group entered the tank sector back in 2011 with the acquisition of American Mobile Power, one of the leading US manufacturers and distributors of tanks for hydraulic installations in the industrial vehicles market. The acquisition of Padoan establishes an equally important presence in Europe. The company has been consolidated on a line-by-line basis from 1 July 2025, thus contributing to the consolidated results for six months;
- On 24 October 2025 Interpump Group announced the acquisition, through its subsidiary Hidrover Ltda, of the entire share capital of Tutto Hidráulicos Ltda, a company specialized in the hydraulic cylinder sector. This company, founded in 2008 and based in Caxias do Sul (Brazil) with over 110 employees, is expected to close 2025 with revenues of approximately € 12 million and an EBITDA margin of around 24%. The enterprise value of Tutto Hidráulicos was set at about € 12 million.
The Interpump Group entered the cylinders sector in 2008 through the acquisitions of Con-tarini, Modenflex, Cover, Panni Oleodinamica and HS Penta, all operating in the same industry but with different, and therefore complementary, specializations. The acquisition in Canada of Hydra Dyne Tech in 2019 represented a further step in the internationalization process, which was followed, less than a year ago, with the acquisition in Brazil of Hidrover. The company has been consolidated on a line-by-line basis from 1 November 2025, thus contributing to the consolidated results for two months;
- On 4 November 2025 Interpump Group announced the acquisition, through its subsidiary Reggiana Riduttori S.r.l., of 70% of the quota capital of Borghi Assali S.r.l., a company specialized in the design and manufacturing of hydraulic and electric steering axles for industrial vehicles. Founded in 1971 and based in Bomporto (MO, Italy), the company closed 2024 with revenues exceeding € 12 million and an EBITDA margin of approximately 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 activities of Borghi Assali fit perfectly into the power transmission sector: axles are complementary products to gear-boxes and therefore expand the product range. The company has been consolidated on a line-by-line basis from 1 November 2025, thus contributing to the consolidated results for two months;
- On 18 December 2025, Interpump Group announced the acquisition, through its subsidiary Interpump Hydraulics S.p.a., of the entire quota capital of F.A.R.M.A. S.r.l., a company specialized in the design and manufacturing of components parts for tanks. Founded in 1975 and based in Medicina (BO, Italy), the company is expected to close 2025 with revenues of almost € 15 million and an EBITDA margin of around 25%. Farma was valued at about € 22 million (for 100%). Current management will ensure operational continuity, consistent with the philosophy of the Interpump Group. Farma’s activities integrate seamlessly with Interpump Hydraulics’ products, enabling the company to offer its customers increasingly comprehensive hydraulic kits. The balance sheet of the company has been consolidated at year end, while the economic effects of the acquisition will be recognized with effect from 1st January 2026;
- Lastly, the liquidation of RR India Pvt. Ltd. was completed during Q4 2025.

Revenues

Revenues totaled € 2,070.7 million in 2025, down by 0.4% compared with € 2,078.4 million in 2024 (-2.7% at constant perimeter and -0.7% 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
2025						
Hydraulic	243,735	482,608	330,580	134,723	163,307	1,354,953
Water-Jetting	78,864	245,745	188,775	136,289	66,058	715,731
Total	322,599	728,353	519,355	271,012	229,365	2,070,684
2024						
Hydraulic	241,247	488,258	388,496	146,907	142,586	1,407,494
Water-Jetting	69,206	231,800	187,580	114,402	67,917	670,905
Total	310,453	720,058	576,076	261,309	210,503	2,078,399
2025/2024 percentage changes						
Hydraulic	1.0%	-1.2%	-14.9%	-8.3%	+14.5%	-3.7%
Water-Jetting	+14.0%	+6.0%	+0.6%	+19.1%	-2.7%	+6.7%
Total	+3.9%	+1.2%	-9.8%	+3.7%	+9.0%	-0.4%

The changes at constant perimeter are as follows:

2025/2024 percentage changes

(€/000)	Italy	Rest of Europe	North America	Far-East and Pacific Area	Rest of the World	Total
Hydraulic	+0.1%	-2.6%	-15.1%	-8.5%	-1.9%	-6.1%
Water-Jetting	+1.5%	+4.7%	+0.8%	+16.1%	-4.3%	+4.3%
Total	+0.4%	-0.2%	-9.9%	+2.3%	-2.7%	-2.7%

Profitability

The cost of sales accounted for 64.7% of revenues (65.7% in 2024). Production costs totaled € 568.9 million (€ 556.4 million in 2024, which however did not include the costs of the companies acquired subsequently) and accounted for 27.5% of revenues (26.8% in 2024).

The cost of raw materials and components sourced on the market, including changes in inventories, was € 771.0 million (€ 808.3 million in 2024, which however did not include the costs of the companies acquired subsequently). The incidence of purchase costs, including changes in inventories, was 37.2% compared to 38.9% in 2024.

Distribution costs were 4.7% higher at constant perimeter (+6.9% also net of exchange differences) with respect to 2024, with an incidence on revenues of 9.0% compared with 8.4% in 2024.

General and administrative expenses were 3.7% higher at constant perimeter (+5.4% also net of exchange differences) with respect to 2024, with an incidence on revenues of 11.6% compared with 10.9% in 2024.

Total payroll costs were € 487.7 million (€ 469.7 million in 2024, which however did not include the costs of the companies acquired subsequently).

At constant perimeter, payroll costs amounted to € 478.9 million, up by 2.0% due to a 1.1% increase in per capita cost, and an increase of 80.5 units in the average number of employees.

The total number of Group employees in 2025 averaged 9,463 (9,390 at constant perimeter) compared to 9,310 persons in 2024. The increase in the average headcount during 2025 can be broken down as follows: +59 in Europe, -107 in the US and +201 in the Rest of the World. In addition, the Group employed 1,588 temporary workers during the year (1,534 in 2024) at a cost of € 27.0 million (€ 28.8 million in 2024).

EBITDA totaled € 462.0 million (22.3% of revenues) compared with € 456.6 million in 2024 (22.0% of revenues). The following table sets out EBITDA by business sector:

	2025 €/000	% on total revenues*	2024 €/000	% on total revenues*	Increase/ Decrease
Hydraulic	266,212	19.6%	279,817	19.8%	-4.9%
Water-Jetting	195,752	27.2%	176,805	26.2%	+10.7%
Total	461,964	22.3%	456,622	22.0%	+1.2%

* 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 € 336.6 million (16.3% of revenues) compared with € 337.8 million in 2024 (16.3% of revenues), reflecting a decrease of 0.4 percentage points.

The tax rate for the year was 29.8% (26.5% in 2024); notably in this regard, certain subsidiaries enjoyed non-repeatable tax benefits in the prior year.

Net profit for 2025 was € 209.7 million (€ 228.5 million in 2024) reflecting a decrease of 8.2%.

Basic earnings per share declined from € 2.124 in 2024 to € 1.955 in 2025.

Capital employed eased from € 2,495.5 million at 31 December 2024 to € 2,486.2 million at 31 December 2025.

Non-annualized ROCE was 13.5% (13.5% in 2024 as well).

Non-annualized ROE was 9.9% (11.3% in 2024).

Cash flows

The change in net indebtedness breaks down as follows:

€/000	2025	2024
Opening net financial position	(409,044)	(486,497)
Adjustment: opening net financial position of companies previously measured using the equity method and now consolidated line by line	-	-
Adjusted opening net financial position	(409,044)	(486,497)
Liquidity generated by operations	347,459	307,198
Principal portion of lease installments paid	(20,373)	(19,749)
Cash flow generated (absorbed) by the management of operating capital	(12,194)	30,331
Cash flow generated (absorbed) by other current assets and liabilities	153	19,549
Capital expenditure on tangible fixed assets	(91,774)	(129,186)
Proceeds from the sale of tangible fixed assets	2,686	2,980
Increase in other intangible fixed assets	(9,664)	(9,044)
Financial income received	6,831	7,435
Other	(2,720)	(4,426)
Free cash flow	220,404	205,088
Acquisition of investments, including received indebtedness and net of treasury stock assigned	(52,435)	(92,103)
Dividends paid	(36,198)	(34,986)
Disbursements for purchase of treasury shares	(16,594)	(10,337)
Proceeds from the sale of treasury shares to stock option beneficiaries	4,754	581
Principal portion of lease installments paid	20,373	19,749
Principal portion of new leasing contracts arranged	(14,714)	(13,534)
Restatement and early redemption of leasing contracts	(1,091)	3,822
Change in other financial assets	(349)	(526)
Loans repaid (granted) by/to non-consolidated subsidiaries	(241)	-
Net cash generated (used)	123,909	77,754
Exchange differences	(5,964)	(301)
Closing net financial position	(291,099)	(409,044)

Net liquidity generated by operating activities totaled € 347.5 million (€ 307.2 million in 2024), reflecting an increase of 13.1%. Free cash flow increased to about € 220.4 million in 2025 (from € 205.1 million in 2024), despite the continued implementation of 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	31/12/2025	31/12/2024	01/01/2024
Cash and cash equivalents	415,704	392,637	334,483
Bank debts (advances and STC amounts)	(33,688)	(33,236)	(52,469)
Interest-bearing financial debts (current portion)	(232,031)	(241,919)	(264,911)
Interest-bearing financial debts (non-current portion)	(441,084)	(526,526)	(503,600)
<i>Net financial position</i>	<i>(291,099)</i>	<i>(409,044)</i>	<i>(486,497)</i>
Commitments for the purchase of equity investments (current portion)	(25,277)	(5,725)	(38,354)
Commitments for the purchase of equity investments (non-current portion)	(59,739)	(61,346)	(42,810)
Total net indebtedness	(376,115)	(476,115)	(567,661)

Capital expenditure

Expenditure on property, plant and equipment totaled € 136.7 million, of which € 17.5 million via the acquisition of equity investments (€ 169.2 million in 2024, of which € 16.6 million via the acquisition of equity investments). Additions during the year are analyzed in the following table:

€/000	2025	2024
Increases for the purchase of fixed assets used in the production process	90,821	127,823
Increases for machinery rented to customers	13,574	11,254
Leased assets	14,782	13,534
<i>Capex</i>	<i>119,177</i>	<i>152,611</i>
Increases through the acquisition of equity investments	17,486	16,599
Total increases in the year	136,663	169,210

The increases in 2025 include € 36.6 million invested in land and buildings (€ 52.9 million in 2024).

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

The increase in intangible assets by € 12.0 million (€ 19.5 million in 2024) included € 2.2 million on the purchase of equity investments (€ 10.4 million in 2024), mainly related to the Padoan group and to Tutto Hidráulicos Ltda.

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. Lastly, on 6 August 2025 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. The new version can be found in the Corporate Governance section of the Interpump website (www.interpumpgroup.it).

Information on transactions with related parties is given in Note 10 of the Interim Report on Operations at 31 December 2025. Overall, no atypical or unusual transactions were carried out with related parties during 2025 and the transactions that did take place were conducted on an arm's-length basis.

Changes in group structure during 2025

As described earlier, the consolidation perimeter has changed as follows since 31 December 2024:

Water-Jetting sector

- Hammelmann Endüstri Pompaları A.Ş., a newly-formed company, was consolidated for the first time from 1 January 2025;
- Alfa OBL America Inc., a newly-formed company, was consolidated for the first time from 1 May 2025;
- During Q2 2025, the Group acquired Nuova S.M. S.r.l. which has been consolidated using the equity method from June 2025;
- During Q2 2025 the Group exercised the option to purchase 10% of Servizi Industriali S.r.l. from the minority quotaholders, raising the percentage ownership from 80% to 90%;
- Lastly, following a reorganization within the Waikato group, the business activities of Waikato Milking Systems LP were transferred to Waikato Milking System Limited (previously known as “Waikato Holding Limited”) with effect from 31 December 2025.

Hydraulic sector

- North American Manufacturing Inc. was absorbed by Muncie Inc. with effect from 1 January 2025;
- Innovativ Gummi Tech Srl was absorbed by I.M.M. Hydraulics Spa with effect from 1 January 2025;
- Interpump Hydraulics Middle East FZE was put into liquidation on 14 April 2025;
- During Q2 2025 the Group acquired the final 0.23% minority interest in Interpump Hydraulics France S.a.r.L and now holds the entire equity interest in that company;
- The Padoan group, acquired during the year through the subsidiary Interpump Hydraulics Spa, has been consolidated with effect from 1 July 2025;

- Tutto Hidráulicos Ltda, acquired during the year through the subsidiary Hidrover Ltda, has been consolidated with effect from 1 November 2025;
- Borghi Assali S.r.l., acquired during the year through the subsidiary Reggiana Riduttori Srl, has also been consolidated with effect from 1 November 2025;
- The F.A.R.M.A. group, acquired during the year through the subsidiary Interpump Hydraulics Spa, has been consolidated with effect from 31 December 2025. The balance sheet of the group has been consolidated at year end, while the economic effects of the acquisition will be recognized with effect from 1 January 2026;
- Lastly, the liquidation of RR India Pvt. Ltd. was completed during Q4 2025.

Events occurring after the end of 2025

No atypical or unusual transactions have been carried out subsequent to 31 December 2025 that would call for changes to the consolidated financial statements at 31 December 2025.

Directors' remarks on performance in Q4 2025

Q4 consolidated income statement

(€/000)	2025	2024
Revenues	494,554	489,890
Cost of sales	(330,841)	(331,388)
Gross profit	163,713	158,502
<i>% of revenues</i>	33.1%	32.4%
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
<i>% of revenues</i>	13.4%	12.3%
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
<i>% of revenues</i>	7.6%	9.8%
Attributable to:		
Shareholders of Parent	36,829	47,747
Minority shareholders of subsidiaries	587	337
Consolidated profit for the period	37,416	48,084
EBITDA	97,706	93,113
<i>% of revenues</i>	19.8%	19.0%
Shareholders' equity	2,110,101	2,019,337
Net financial position	291,099	409,044
Debts for the acquisition of equity investments	85,016	67,071
Capital employed	2,486,216	2,495,452
Unannualized ROCE	2.7%	2.41%
Unannualized ROE	1.8%	2.38%
Basic earnings per share	0.346	0.447

Revenues

Revenues in Q4 2025 totaled € 494.6 million, up by 1.0% compared with € 489.9 million in Q4 2024 (-1.1% at constant perimeter and +2.5% also net of exchange differences).

Net revenues in Q4 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
Q4 2025						
Hydraulic	58,676	119,220	79,302	32,181	40,065	329,444
Water-Jetting	18,037	65,756	43,024	22,032	16,261	165,110
Total	76,713	184,976	122,326	54,213	56,326	494,554
Q4 2024						
Hydraulic	54,127	113,409	80,973	32,380	35,582	316,471
Water-Jetting	21,916	56,859	42,348	32,009	20,287	173,419
Total	76,043	170,268	123,321	64,389	55,869	489,890
2025/2024 percentage changes						
Hydraulic	+8.4%	+5.1%	-2.1%	-0.6%	+12.6%	+4.1%
Water-Jetting	-17.7%	+15.6%	+1.6%	-31.2%	-19.8%	-4.8%
Total	+0.9%	+8.6%	-0.8%	-15.8%	+0.8%	+1.0%

The changes at constant perimeter are as follows:

2025/2024 percentage changes

(€/000)	Italy	Rest of Europe	North America	Far-East and Pacific Area	Rest of the World	Total
Hydraulic	+7.5%	+1.7%	-2.7%	-0.9%	-0.2%	+1.1%
Water-Jetting	-17.7%	+15.0%	+1.7%	-31.3%	-19.9%	-5.0%
Total	+0.3%	+6.2%	-1.2%	-16.0%	-7.4%	-1.1%

At constant perimeter and exchange rates, the Hydraulic sector achieved organic growth of 4.8%, while the Water-Jetting sector contracted by 1.8%.

Profitability

The cost of sales accounted for 66.9% of revenues (67.6% in Q4 2024). Production costs, which totaled € 142.4 million (€ 134.6 million in Q4 2024), accounted for 28.8% of revenues (27.5% in the same period of 2024).

At constant perimeter, production costs in Q4 2025 were 28.8% of revenues (27.5% in the same period in 2024).

The purchase cost of raw materials and components sourced on the market, including changes in inventories at constant perimeter, was € 188.4 million (€ 196.8 million in the same period of 2024, which however did not include the costs of the companies acquired subsequently). The incidence of purchase costs, including changes in inventories, was 38.1% compared to 40.2% in 2024.

Distribution costs were 2.5% lower at constant perimeter with respect to Q4 2024, with an incidence on revenues of 9.0% compared with 9.1% in Q4 2024.

Again at constant perimeter, general and administrative expenses rose by 5.1% with respect to Q4 2024, and their incidence on revenues rose to 12.5% from 11.8% in Q4 2024.

EBITDA totaled € 97.7 million (19.8% of revenues) compared to € 93.1 million (19.0% of revenues) in Q4 2024, reflecting an increase of 4.9%. The following table sets out EBITDA by business sector:

	Q4 2025 €/000	% on total revenues*	Q4 2024 €/000	% on total revenues*	Increase/ Decrease
Hydraulic	54,984	16.7%	48,354	15.2%	13.7%
Water-Jetting	42,722	25.7%	44,759	25.7%	-4.6%
Total	97,706	19.8%	93,113	19.0%	+4.9%

* 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 € 66.4 million (13.4% of revenues) compared with € 60.1 million in Q4 2024 (12.3% of revenues), up by 10.4%.

The fourth quarter closed with a consolidated net profit of € 37.4 million (€ 48.1 million in Q4 2024).

Basic earnings per share were € 0.346, compared with € 0.447 in Q4 2024.

Business outlook

The Group confirms its extraordinary capacity for resilience and solidity, despite a global context of persistent uncertainty and geopolitical/economic changes that have few precedents. The characteristic diversification of the Group represents a solid element of protection and stability.

For this reason, the Group believes that it will be able to achieve growth in turnover in the current year, if the trends of previous year are confirmed, or to minimize the possible impacts of any deterioration: therefore, the Group prudently estimates, on an organic basis, a change in turnover of between +3% and -2%, with a different contribution from the two sectors, particularly in the first part of the year. In fact, while the recovery process of the Hydraulics sector should continue positively, the Water-Jetting sector will not see a repeat of an extraordinary order that resulted in record values last year and will not allow the solid continuity of that sector to be fully appreciated.

Thanks to the flexibility of its business model, the Group will continue, on the one hand, to work on costs according to the evolution of demand, to confirm the levels of excellence in terms of margins, and, on the other, to continue the process of normalizing both investments and working capital to achieve a new record in terms of cash generation.

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

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

Financial statements and notes

Consolidated statement of financial position

(€/000)	Notes	31/12/2025	31/12/2024
ASSETS			
Current assets			
Cash and cash equivalents		415,704	392,637
Trade receivables		397,253	385,963
Inventories	4	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	5	844,608	853,747
Goodwill	1	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	6	-	-
Total assets		3,398,638	3,391,772

(€/000)	Notes	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			
	7		
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
Other reserves		2,039,750	1,866,775
Group shareholders' equity		2,098,608	2,008,352
Non-controlling interests		11,493	10,985
Total shareholders' equity		2,110,101	2,019,337
Total shareholders' equity and liabilities		3,398,638	3,391,772

Consolidated income statement

(€/000)	Notes	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	8	27,271	35,296
Financial expenses	8	(65,326)	(62,380)
Equity method contribution		339	302
Profit for the year before taxes		298,848	311,032
Income taxes		(89,139)	(82,562)
Consolidated profit for the year		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 year		209,709	228,470
Basic earnings per share	9	1.955	2.124
Diluted earnings per share	9	1.950	2.120

Consolidated statement of comprehensive income for the year

(€/000)	2025	2024
Consolidated profit for the year (A)	209,709	228,470
Other comprehensive profit (loss) that will be subsequently reclassified to 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) that 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) that will not subsequently be reclassified to consolidated profit for the year (C)	684	(1)
Comprehensive consolidated profit for the year (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

Consolidated cash flow statement for the year

(€/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
Disbursals (repayments) of shareholder loans	-	(567)
Loans (granted)/repaid to/by non-consolidated subsidiaries	(241)	-
Dividends paid	(36,198)	(34,986)
Disbursements for purchase of treasury shares	(16,594)	(10,337)
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 year	359,401	282,014
Cash and cash equivalents at the end of the year	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

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 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

Q4 consolidated income statement

(€/000)	Notes	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			
	8	7,327	16,445
Financial expenses			
	8	(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			
	9	0.346	0.447
Diluted earnings per share			
	9	0.344	0.446

Q4 consolidated statement of comprehensive income

(€/000)	2025	2024
Consolidated profit for the period (A)	37,416	48,084
Other comprehensive income (loss) that 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) that 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) that 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

Notes to the consolidated financial statements

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 31 December 2025 were approved by the Board of Directors today (13 February 2026).

Basis of preparation

The consolidated financial statements at 31 December 2025 were 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. Therefore, the consolidated financial statements at 31 December 2025 should be consulted together with the consolidated financial statements for the year ended 31 December 2024.

The accounting standards and criteria adopted in the consolidated financial statements at 31 December 2025 may conflict with IFRS provisions in force on 31 December 2025, 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 2024, with the exception of those adopted as from 1 January 2025 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 2025 and adopted by the Group

- *Amendments to IAS 21 - The effects of changes in foreign exchange rates: lack of exchangeability:* The IASB published an amendment on 15 August 2023 that contains guidelines to clarify when one currency is exchangeable into another currency and how to determine the exchange rate when, by contrast, it is not exchangeable. The amendment applies to reporting periods beginning on or after 1 January 2025. Early application was allowed.

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 2025 but not relevant for the Group

All accounting standards that took effect from 1 January 2025 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 a new standard that introduces certain important disclosures to be made in the explanatory notes to the financial statements when performance indicators are used that, as per the new standard, fall within so-called Management-defined Performance Measures. This ensures more transparent and comparable information for investors 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 standard will apply to reporting periods beginning on or after 1 January 2027. Early application is allowed.

- *Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments:* On 30 May 2024, the IASB published an Exposure Draft that amends in particular IFRS 9 (Financial Instruments) and IFRS 7 (Financial Instruments: Disclosures), proposing amendments to ensure *inter alia* that the financial statements reflect more fairly the effects that contracts for renewable electricity have on a company. The standard will apply to reporting periods beginning on or after 1 January 2026. Early application is allowed.
- *Annual improvements to IFRS – Volume 11:* On 19 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. The amendments are applicable from 1 January 2026, although early adoption is permitted.
- *Amendments to IFRS 9 and IFRS 7, Amendments to the 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. The standard will apply to reporting periods beginning on or after 1 January 2026. 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).
 - *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 standard 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 2024, 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.

The above analyses have been updated and, in particular, the TSH regulation was applied using the information available at 31 December 2025, considering the “aggregated data” of the Interpump Group entities in each jurisdiction where the Group operates (jurisdictional approach).

This work identified that at least one of the Transitional CbCR Safe Harbor tests was passed for each jurisdiction in which the Group operates. Accordingly, once again, there is no current-year exposure to additional taxation deriving from the Pillar Two regulation.

In future, the Group will continue to monitor and assess any impacts of this regulation with reference to the latest data, considering the increase in the reference ETR (effective tax rate) to 17% in 2026.

Notes to the consolidated financial statements at 31 December 2025

1. Consolidation perimeter and goodwill

The consolidation perimeter at 31 December 2025 includes the Parent company and the following subsidiaries:

Company	Location	Share capital €/000	Sector	% held at 31/12/2025
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%
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)	Dudingén (Switzerland)	89	Water-Jetting	100.00%
Hi-Tech Enviro Solution Limited (dormant) (17)	Auckland (New Zealand)	-	Water-Jetting	100.00%
I.mec S.r.l.	Reggio Emilia	100	Water-Jetting	70.00%
Improved Solutions Portugal Unipessoal Ltda (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%
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%
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)	27,591	Water-Jetting	100.00%
Waikato Milking Systems Ireland Limited (17)	Dublin (Ireland)	1	Water-Jetting	100.00%
Waikato Milking Systems L.P. (NZ) (17)	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%

Company	Location	Share capital €/000	Sector	% held at 31/12/2025
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)	351	Hydraulic	100.00%
Bristol Hose Ltd (dormant) (6)	Bristol (United Kingdom)	-	Hydraulic	100.00%
Borghesi Assali S.r.l. (12)	Bomporto (MO)	100	Hydraulic	70.00%
Contarini Leopoldo S.r.l. (4)	Lugo (RA)	47	Hydraulic	100.00%
Copa Hydrosystem Ood (5)	Troyan (Bulgaria)	3	Hydraulic	100.00%
Eurofluid Hydraulic S.r.l. (4)	Albinea (RE)	100	Hydraulic	80.00%
FGA S.r.l. (8)	Fossacesia (CH)	10	Hydraulic	100.00%
F.A.R.M.A. S.r.l. (4)	Fossatone di Medicina (BO)	2,022	Hydraulic	100.00%
F.A.R.M.A. USA Inc. (21)	Birmingham - USA	43	Hydraulic	100.00%
GS Hydro Denmark AS (10)	Kolding (Denmark)	67	Hydraulic	100.00%
GS- Hydro UK Ltd (10)	Aberdeen (United Kingdom)	5,095	Hydraulic	100.00%
GS-Hydro Ab (Sweden) (10)	Kista (Sweden)	120	Hydraulic	100.00%
GS-Hydro Austria GmbH (10)	Pashing (Austria)	40	Hydraulic	100.00%
GS-Hydro Benelux B.V. (10) (Netherlands)	Hendrik Ido Ambacht	18	Hydraulic	100.00%
GS-Hydro do Brasil Sistemas Hidráulicos Ltda (10)	Rio de Janeiro (Brazil)	252	Hydraulic	100.00%
GS-Hydro Hong Kong Ltd (1)	Hong Kong	1	Hydraulic	100.00%
GS-Hydro Korea Ltd. (10)	Busan (South Korea)	1,892	Hydraulic	100.00%
GS-Hydro Piping Systems (Shanghai) Co. Ltd. (11)	Shanghai (China)	2,760	Hydraulic	100.00%
GS-Hydro S.A.U (Spain) (10)	Las Rozas (Spain)	90	Hydraulic	100.00%
GS-Hydro Singapore Pte Ltd (10)	Singapore	624	Hydraulic	100.00%
GS-Hydro Sp z oo (Poland) (10)	Gdynia (Poland)	1,095	Hydraulic	100.00%
GS-Hydro System GmbH (10) (dormant)	Witten (Germany)	179	Hydraulic	100.00%
GS-Hydro U.S. Inc. (7)	Houston (USA)	9,903	Hydraulic	100.00%
Hangzhou Interpump Power Transmission Co. Ltd (13)	Hangzhou (China)	575	Hydraulic	100.00%
H.S. S.r.l. (19)	Sulbiate (MB)	99	Hydraulic	100.00%
Hidrover Equipamentos Hidráulicos Ltda. (15)	Flores da Cunha (Brazil)	10,107	Hydraulic	59.00%
Hydra Dyne Tech Inc (7)	Ingersoll (Canada)	80	Hydraulic	89.99%
Hydrocar Chile S.A. (4)	Santiago (Chile)	129	Hydraulic	90.00%
Hydroven S.r.l. (4)	Tezze sul Brenta (VI)	200	Hydraulic	100.00%
IFS France S.a.r.l. (8)	Strasbourg (France)	162	Hydraulic	100.00%
IMM Hydraulics Ltd (dormant) (6)	Kidderminster (UK)	-	Hydraulic	100.00%
IMM Hydraulics S.p.A. (4)	Atessa (Switzerland)	520	Hydraulic	100.00%
IMM Hydro Est (8)	Catcau Cluj Napoca (Romania)	3,155	Hydraulic	100.00%
Interpump Fluid Solutions Germany GmbH (8)	Meinerzhagen (Germany)	52	Hydraulic	100.00%
Interpump Hydraulics (UK) Ltd. (4)	Kidderminster (UK)	13	Hydraulic	100.00%
Interpump Hydraulics Brasil Ltda (4)	Caxias do Sul (Brazil)	15,126	Hydraulic	100.00%
Interpump Hydraulics France S.a.r.l. (4)	Ennery (France)	76	Hydraulic	100.00%
Interpump Hydraulics India Private Ltd (4)	Hosur (India)	682	Hydraulic	100.00%
Interpump Hydraulics ME FZE (4) (dormant)	Dubai (UAE)	1,226	Hydraulic	100.00%
Interpump Hydraulics S.p.A.	Sala Bolognese (BO)	2,632	Hydraulic	100.00%
Interpump Piping GS S.r.l.	Reggio Emilia	10	Hydraulic	100.00%
Interpump South Africa Pty Ltd (4)	Johannesburg (South Africa)	-	Hydraulic	100.00%
IPG Mouldtech India Pvt Ltd	Coimbatore (India)	298	Hydraulic	85.00%
MA Transtecno S.A.P.I. de C.V. (13)	Apodaca (Mexico)	124	Hydraulic	70.00%
Mega Pacific NZ Pty Ltd (6)	Mount Maunganui (NZ)	557	Hydraulic	100.00%
Mega Pacific Pty Ltd (6)	Newcastle (Australia)	335	Hydraulic	100.00%

Company	Location	Share capital €/000	Sector	% held at 31/12/2025
Muncie Power Prod. Inc. (4)	Muncie (USA)	784	Hydraulic	100.00%
Oleodinamica Panni S.r.l. (4)	Tezze sul Brenta (VI)	2,000	Hydraulic	100.00%
Reggiana Riduttori S.r.l.	S.Polo d'Enza (RE)	6,000	Hydraulic	100.00%
RR Canada Inc. (12)	Vaughan (Canada)	1	Hydraulic	100.00%
RR France S.a.r.l. (12)	Thouare sur Loire (France)	400	Hydraulic	95.00%
RR Holland BV (12)	Oosterhout (Netherlands)	19	Hydraulic	100.00%
RR Pacific Pty Ltd (12)	Victoria (Australia)	249	Hydraulic	100.00%
RR Slovakia A.S. (12)	Zvolen (Slovakia)	340	Hydraulic	100.00%
RR USA Inc. (12)	Boothwyn (USA)	1	Hydraulic	100.00%
Padoan Srl (4)	Olmi di S. Biagio di Callalta (TV)	100	Hydraulic	65.00%
Padoan Swiss SA (20)	San Vittore (Switzerland)	107	Hydraulic	100.00%
Padoan Deutschland GmbH (20)	Mönchengladbach (Germany)	100	Hydraulic	70.00%
Padoan Chile Ltda (dormant) (20)	Santiago (Chile)	32	Hydraulic	100.00%
Suministros Franquesa S.A. (16)	Lleida (Spain)	160	Hydraulic	100.00%
Tekno Tubi S.r.l. (8)	Terre del Reno (FE)	100	Hydraulic	100.00%
Transtecno Aandrijftechniek (Netherlands) (14)	Amersfoort (Netherlands)	-	Hydraulic	51.00%
Tutto Hidráulicos Ltda (22)	Caxias do Sul - Brazil	2,529	Hydraulic	100.00%
Transtecno BV (13)	Amersfoort (Netherlands)	18	Hydraulic	51.00%
Transtecno Iberica the Modular Gearmotor S.A. (13)	Gava (Spain)	203	Hydraulic	70.00%
Transtecno S.r.l.	Anzola dell'Emilia (BO)	100	Hydraulic	100.00%
Tubiflex S.p.A.	Orbassano (TO)	515	Hydraulic	100.00%
Unidro Contarini S.a.s. (5)	Barby (France)	8	Hydraulic	100.00%
Walvoil Canada Inc. (9)	Terrebonne, Quebec (Canada)	76	Hydraulic	100.00%
Walvoil Fluid Power (Dongguan) Co., Ltd (9)	Dongguan (China)	3,720	Hydraulic	100.00%
Walvoil Fluid Power (India) Pvt. Ltd. (9)	Bangalore (India)	4,803	Hydraulic	100.00%
Walvoil Fluid Power Australasia (9)	Melbourne (Australia)	7	Hydraulic	100.00%
Walvoil Fluid Power Corp. (9)	Tulsa (USA)	137	Hydraulic	100.00%
Walvoil Fluid Power France S.a.r.l. (9)	Vritz (France)	10	Hydraulic	100.00%
Walvoil Fluid Power Korea Llc. (9)	Pyeongtaek (South Korea)	453	Hydraulic	100.00%
Walvoil S.p.A.	Reggio Emilia	7,692	Hydraulic	100.00%
White Drive Motors and Steering Sp z oo	Wroclaw (Poland)	33,254	Hydraulic	100.00%
White Drive Motors and Steering GmbH (dormant)	Parchim (Germany)	25	Hydraulic	100.00%
White Drive Motors and Steering, LLC	Hopkinsville (USA)	86,070	Hydraulic	100.00%
Wuxi Interpump Weifu Hydraulics Company Ltd (4)	Wuxi (China)	2,095	Hydraulic	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 Inoxid S.r.l.

(20) = controlled by Padoan S.r.l.

(21) = controlled by F.A.R.M.A. S.r.l.

(22) = controlled by Hidrover Equipamentos Hidráulicos Ltda

Other companies are controlled by Interpump Group S.p.A.

The consolidation perimeter has changed as follows since 31 December 2024:

Water-Jetting sector

- Hammelmann Endüstri Pompaları A.Ş., a newly-formed company, was consolidated for the first time from 1 January 2025;
- Alfa OBL America Inc., a newly-formed company, was consolidated for the first time from 1 May 2025;
- During Q2 2025, the Group acquired Nuova S.M. S.r.l. which has been consolidated using the equity method from June 2025;
- During Q2 2025 the Group exercised the option to purchase 10% of Servizi Industriali S.r.l. from the minority quotaholders, raising the percentage ownership from 80% to 90%;
- Lastly, following a reorganization within the Waikato group, the business activities of Waikato Milking Systems LP were transferred to Waikato Milking System Limited (previously known as “Waikato Holding Limited”) with effect from 31 December 2025.

Hydraulic sector

- North American Manufacturing Inc. was absorbed by Muncie Inc. with effect from 1 January 2025;
- Innovativ Gummi Tech Srl was absorbed by I.M.M. Hydraulics Spa with effect from 1 January 2025;
- Interpump Hydraulics Middle East FZE was put into liquidation on 14 April 2025;
- During Q2 2025 the Group acquired the final 0.23% minority interest in Interpump Hydraulics France S.a.r.L and now holds the entire equity interest in that company;
- The Padoan group, acquired during the year through the subsidiary Interpump Hydraulics Spa, has been consolidated with effect from 1 July 2025;
- Tutto Hidráulicos Ltda, acquired during the year through the subsidiary Hidrover Ltda, has been consolidated with effect from 1 November 2025;
- Borghi Assali S.r.l., acquired during the year through the subsidiary Reggiana Riduttori Srl, has also been consolidated with effect from 1 November 2025;
- The F.A.R.M.A. group, acquired during the year through the subsidiary Interpump Hydraulics Spa, has been consolidated with effect from 31 December 2025. The balance sheet of the group has been consolidated at year end, while the economic effects of the acquisition will be recognized with effect from 1 January 2026;
- Lastly, the liquidation of RR India Pvt. Ltd. was completed during Q4 2025.

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 quotaholder of Eurofluid Hydraulic S.r.l. has the right and obligation to dispose of its holdings on the approval date of the financial statements at 31 December 2025. The price of this option has been fixed by contractual agreement.

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 holdings in two tranches, the first starting sixty days after approval of the 2025 financial statements, and the second 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 41% equity interest in four tranches, based on the results for the financial year prior to exercise of the option. The first two tranches, corresponding to a 16% interest, will be exercisable following approval of the 2025 financial statements. The other two tranches, corresponding to the remaining 25% interest, will be exercisable following approval of the 2029 financial statements.

The minority quotaholder of Padoan S.r.l. has the right and obligation to sell the residual quotas from July 2030 and for a subsequent period of six months. The option exercise price will be determined with reference to the latest approved financial statements at the calculation date.

The minority quotaholder of Borghi Assali Srl 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 the year, 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., Eurofluid Hydraulic S.r.l., IPG Mouldtech India Pvt Ltd, I.mec S.r.l., Hidrover, Padoan group and Borghi Assali Srl 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 in 2025 were as follows:

Company:	Balance at 31/12/2024	Increases in the year	(Decreases) in the year	Changes due to exchange differences	Balance at 31/12/2025
Water-Jetting	256,172	-	-	(5,361)	250,811
Hydraulic	581,626	42,538	(7,571)	(1,563)	615,030
Total goodwill	837,798	42,538	(7,571)	(6,924)	865,841

The increase during the year reflects acquisition of the Padoan group and the F.A.R.M.A. group. The decrease in the year reflects adjustment of the PPA regarding Hidrover Equipamentos Hidráulicos Ltda, while changes due to exchange differences relate to the 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 31 December

	Hydraulic		Water-Jetting		Elimination entries		Interpump Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues outside the Group	1,354,953	1,407,494	715,731	670,905	-	-	2,070,684	2,078,399
Inter-sector revenues	2,613	2,656	5,135	4,301	(7,748)	(6,957)	-	-
Total revenues	1,357,566	1,410,150	720,866	675,206	(7,748)	(6,957)	2,070,684	2,078,399
Cost of sales	(954,415)	(996,640)	(393,321)	(375,121)	7,827	7,008	(1,339,909)	(1,364,753)
Gross profit	403,151	413,510	327,545	300,085	79	51	730,775	713,646
<i>% of revenues</i>	<i>29.7%</i>	<i>29.3%</i>	<i>45.4%</i>	<i>44.4%</i>			<i>35.3%</i>	<i>34.3%</i>
Other net revenues	29,498	28,747	13,618	8,922	(1,245)	(955)	41,871	36,714
Distribution expenses	(98,892)	(99,618)	(86,652)	(74,603)	370	331	(185,174)	(173,890)
General and administrative expenses	(151,722)	(143,508)	(90,079)	(84,183)	796	573	(241,005)	(227,118)
Other operating costs	(8,459)	(8,040)	(1,444)	(3,498)	-	-	(9,903)	(11,538)
EBIT	173,576	191,091	162,988	146,723	-	-	336,564	337,814
<i>% of revenues</i>	<i>12.8%</i>	<i>13.6%</i>	<i>22.6%</i>	<i>21.7%</i>			<i>16.3%</i>	<i>16.3%</i>
Financial income	19,993	20,324	8,833	17,584	(1,555)	(2,612)	27,271	35,296
Financial expenses	(31,921)	(25,972)	(34,960)	(39,020)	1,555	2,612	(65,326)	(62,380)
Dividends	-	-	69,857	55,386	(69,857)	(55,386)	-	-
Equity method contribution	256	338	(7,897)	(1,547)	7,980	1,511	339	302
Profit for the year before taxes	161,904	185,781	198,821	179,126	(61,877)	(53,875)	298,848	311,032
Income taxes	(50,842)	(48,514)	(38,297)	(34,048)	-	-	(89,139)	(82,562)
Consolidated profit for the year	111,062	137,267	160,524	145,078	(61,877)	(53,875)	209,709	228,470
Attributable to:								
Shareholders of Parent	110,355	136,575	159,644	144,351	(61,877)	(53,875)	208,122	227,051
Minority shareholders of subsidiaries	707	692	880	727	-	-	1,587	1,419
Consolidated profit for the year	111,062	137,267	160,524	145,078	(61,877)	(53,875)	209,709	228,470
Further information required by IFRS 8								
Amortization, depreciation and write-downs	90,248	85,079	31,002	28,898	-	-	121,250	113,977
Other non-monetary costs	10,054	8,043	14,147	8,995	(7,980)	(1,511)	16,221	15,527

Interpump Group business sector information
(Amounts shown in €/000) - Q4

	Hydraulic		Water-Jetting		Elimination entries		Interpump Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues outside the Group	329,444	316,471	165,110	173,419	-	-	494,554	489,890
Inter-sector revenues	631	683	1,265	935	(1,896)	(1,618)	-	-
Total revenues	330,075	317,154	166,375	174,354	(1,896)	(1,618)	494,554	489,890
Cost of sales	(238,928)	(235,683)	(93,838)	(97,339)	1,925	1,634	(330,841)	(331,388)
Gross profit	91,147	81,471	72,537	77,015	29	16	163,713	158,502
<i>% of revenues</i>	<i>27.6%</i>	<i>25.7%</i>	<i>43.6%</i>	<i>44.2%</i>			<i>33.1%</i>	<i>32.4%</i>
Other net revenues	7,448	8,344	4,729	2,786	(527)	(350)	11,650	10,780
Distribution expenses	(25,206)	(25,110)	(19,486)	(19,823)	228	126	(44,464)	(44,807)
General and administrative expenses	(39,268)	(35,726)	(23,003)	(22,147)	270	208	(62,001)	(57,665)
Other operating costs	(1,854)	(5,140)	(662)	(1,528)	-	-	(2,516)	(6,668)
EBIT	32,267	23,839	34,115	36,303	-	-	66,382	60,142
<i>% of revenues</i>	<i>9.8%</i>	<i>7.5%</i>	<i>20.5%</i>	<i>20.8%</i>			<i>13.4%</i>	<i>12.3%</i>
Financial income	6,268	8,324	1,400	8,630	(341)	(509)	7,327	16,445
Financial expenses	(8,054)	(5,806)	(10,006)	(9,270)	341	509	(17,719)	(14,567)
Dividends	-	-	3,500	636	(3,500)	(636)	-	-
Equity method contribution	29	74	(7,991)	(1,508)	7,980	1,511	18	77
Profit for the period before taxes	30,510	26,431	21,018	34,791	4,480	875	56,008	62,097
Income taxes	(11,398)	(5,528)	(7,194)	(8,485)	-	-	(18,592)	(14,013)
Consolidated profit for the period	19,112	20,903	13,824	26,306	4,480	875	37,416	48,084
Attributable to:								
Shareholders of Parent	18,888	20,773	13,461	26,099	4,480	875	36,829	47,747
Minority shareholders of subsidiaries	224	130	363	207	-	-	587	337
Consolidated profit for the period	19,112	20,903	13,824	26,306	4,480	875	37,416	48,084
Further information required by IFRS 8								
Amortization, depreciation and write-downs	22,428	23,035	8,354	8,033	-	-	30,782	31,068
Other non-monetary costs	5,155	3,415	9,510	3,939	(7,980)	-	6,685	7,354

Statement of financial position
(Amounts shown in €/000)

	Hydraulic		Water-Jetting		Elimination entries		Interpump Group	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets by sector	2,127,181	2,109,648	916,767	950,754	(61,014)	(61,267)	2,982,934	2,999,135
Assets held for sale	-	-	-	-	-	-	-	-
Assets of the sector (A)	2,127,181	2,109,648	916,767	950,754	(61,014)	(61,267)	2,982,934	2,999,135
Cash and cash equivalents							415,704	392,637
Total assets							3,398,638	3,391,772
Liabilities of the sector (B)	367,851	357,197	189,881	207,753	(61,014)	(61,267)	496,718	503,683
Debts for the acquisition of equity investments							85,016	67,071
Bank debts							33,688	33,236
Interest-bearing financial debts							673,115	768,445
Total liabilities							1,288,537	1,372,435
Total assets, net (A-B)	1,759,330	1,752,451	726,886	743,001	-	-	2,486,216	2,495,452
Further information required by IFRS 8								
Investments measured using the equity method	1,701	1,402	1,410	580	-	-	3,111	1,982
Non-current assets other than financial assets and deferred tax assets	1,303,169	1,278,703	486,987	495,239	-	-	1,790,156	1,773,942

The full year and Q4 comparison of the Hydraulic sector at constant perimeter is as follows:

€/000	Year		Q4	
	2025	2024	2025	2024
Revenues outside the Group	1,321,627	1,407,494	319,927	316,471
Inter-sector revenues	2,508	2,656	628	683
Total revenues	1,324,135	1,410,150	320,555	317,154
Cost of sales	(930,013)	(996,640)	(231,971)	(235,683)
Gross profit	394,122	413,510	88,584	81,471
<i>% of revenues</i>	29.8%	29.3%	27.6%	25.7%
Other net revenues	29,194	28,747	7,361	8,344
Distribution expenses	(97,834)	(99,618)	(24,700)	(25,110)
General and administrative expenses	(148,193)	(143,508)	(37,931)	(35,726)
Other operating costs	(8,421)	(8,040)	(1,846)	(5,140)
EBIT	168,868	191,091	31,468	23,839
<i>% of revenues</i>	12.8%	13.6%	9.8%	7.5%
Financial income	18,774	20,324	5,591	8,324
Financial expenses	(29,969)	(25,972)	(7,398)	(5,806)
Dividends	-	-	-	-
Equity method contribution	205	338	(95)	74
Profit for the period before taxes	157,878	185,781	29,566	26,431
Income taxes	(49,322)	(48,514)	(11,193)	(5,528)
Consolidated profit for the period	108,556	137,267	18,373	20,903
Attributable to:				
Shareholders of Parent	107,853	136,575	18,151	20,773
Minority shareholders of subsidiaries	703	692	222	130
Consolidated profit for the period	108,556	137,267	18,373	20,903

The full year and Q4 comparison of the Water-Jetting sector at constant perimeter is as follows:

€/000	Year		Q4	
	2025	2024	2025	2024
Revenues outside the Group	699,898	670,905	164,780	173,419
Inter-sector revenues	5,126	4,301	1,265	935
Total revenues	705,024	675,206	166,045	174,354
Cost of sales	(385,214)	(375,121)	(93,821)	(97,339)
Gross profit	319,810	300,085	72,224	77,015
<i>% of revenues</i>	45.4%	44.4%	43.5%	44.2%
Other net revenues	13,555	8,922	4,729	2,786
Distribution expenses	(84,669)	(74,603)	(19,227)	(19,823)
General and administrative expenses	(88,044)	(84,183)	(22,972)	(22,147)
Other operating costs	(1,374)	(3,498)	(658)	(1,528)
EBIT	159,278	146,723	34,096	36,303
<i>% of revenues</i>	22.6%	21.7%	20.5%	20.8%
Financial income	8,497	17,584	1,282	8,630
Financial expenses	(34,563)	(39,020)	(9,857)	(9,270)
Dividends	69,857	55,386	3,500	636
Equity method contribution	(7,931)	(1,547)	(7,984)	(1,508)
Profit for the period before taxes	195,138	179,126	21,037	34,791
Income taxes	(37,181)	(34,048)	(7,141)	(8,485)
Consolidated profit for the period	157,957	145,078	13,896	26,306
Attributable to:				
Shareholders of Parent	157,085	144,351	13,525	26,099
Minority shareholders of subsidiaries	872	727	371	207
Consolidated profit for the period	157,957	145,078	13,896	26,306

Cash flows for the year by business sector are as follows:

€/000	Hydraulic		Water-Jetting		Total	
	2025	2024	2025	2024	2025	2024
Cash flows from:						
Operating activities	210,650	259,065	124,768	98,013	335,418	357,078
Investing activities	(105,371)	(109,700)	(25,704)	(105,867)	(131,075)	(215,567)
Financing activities	(89,122)	(92,639)	(82,828)	27,980	(171,950)	(64,659)
Total	16,157	56,726	16,236	20,126	32,393	76,852

Investing activities in the Hydraulic sector included € 37,644 thousand associated with the acquisition of equity investments (€ 14,887 thousand in 2024) and expenditure on property, plant and equipment totaling € 65,546 thousand (€ 95,857 thousand in 2024).

Investing activities in the Water-Jetting sector included € 821 thousand associated with the acquisition of equity investments (€ 74,324 thousand in 2024) and expenditure on property, plant and equipment totaling € 26,228 thousand (€ 33,329 thousand in 2024).

The cash flows deriving from the financing activities of the Water-Jetting sector principally include the payment of dividends of € 35,504 thousand (€ 34,379 thousand in 2024), outlays for the purchase of treasury shares amounting to € 16,594 thousand (€ 10,337 thousand in 2024), and proceeds from the sale of treasury shares to the beneficiaries of stock options totaling € 4,754 thousand (€ 581 thousand in 2024).

The cash flows deriving from the financing activities of the Hydraulic sector principally include the payment of dividends to Water-Jetting Sector companies totaling € 69,857 thousand (€ 55,375 thousand in 2024).

3. Business combinations

Inoxpa China Flow Technology Co., Ltd

On 9 April 2024 Interpump Group announced the acquisition, through its subsidiary Inoxpa SAU, of a 60%¹ equity interest in YRP (Shanghai) Flow Technology Co., Ltd. (now Inoxpa China Flow Technology Co., Ltd.). With support from the Inoxpa group, the company was formed in 2016 to distribute components, valves, pumps and actuators in China, as the exclusive distributor for the Inoxpa group in the region. The total value of the transaction was set at about € 1.5 million.

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	945	-	945
Trade receivables	798	-	798
Inventories	802	-	802
Tax receivables		-	
Other current assets	399	-	399
Property, plant and equipment	1,573	-	1,573
Other intangible fixed assets	-	-	-
Deferred tax assets	109	-	109
Other non-current assets	47	-	47
Trade payables	(1,364)	-	(1,364)
Leasing payables (current portion)	(115)	-	(115)
Tax liabilities	(6)	-	(6)
Other current liabilities	(114)	-	(114)
Provision for risks and charges (non-current portion)	-	-	-
Leasing payables (non-current portion)	(1,264)	-	(1,264)
Employee benefits (severance indemnity provision)	-	-	-
Deferred tax liabilities	-	-	-
Non-controlling interests	(854)	-	(854)
Net assets acquired	956	-	956
Goodwill related to the acquisition			688
Total net assets acquired			1,644
Total amount paid in cash			1,544
10% interest already held by Inoxpa SAU			100
Payables related to the acquisition of investments			-
Total acquisition cost (A)			1,644
Net financial position acquired (B)			434
Total amount paid in cash			1,544
10% interest already held by Inoxpa SAU			100
Amount payable			-
Total change in net financial position			2,078
Capital employed (A) + (B)			2,078

The amounts for the company were translated using the exchange rates at 31 March 2024. 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.

¹ Through Inoxpa SAU, the Group already held 10% of Inoxpa China Flow Technology Co., Ltd.

Shanghai PuPeng Flow Technology Co., Ltd

On 9 April 2024 Interpump Group announced the acquisition, through its subsidiary Inoxpa SAU, of a 60% equity interest in Process Partner China Co., Ltd., now Shanghai PuPeng Flow Technology Co., Ltd. This company was founded in 2015 and specializes in the production and sale of plant and complete solutions for the food processing industry, especially dairy. The total value of the transaction was set at about € 1.4 million.

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	1,494	-	1,494
Trade receivables	2,217	-	2,217
Inventories	134	-	134
Tax receivables	-	-	-
Other current assets	662	-	662
Property, plant and equipment	129	-	129
Other intangible fixed assets	-	-	-
Other financial assets	-	-	-
Deferred tax assets	-	-	-
Other non-current assets	2	-	2
Trade payables	(1,940)	-	(1,940)
Financial debts to banks - loans (current portion)	(384)	-	(384)
Leasing payables (current portion)	-	-	-
Tax liabilities	(46)	-	(46)
Other current liabilities	(520)	-	(520)
Provision for risks and charges (non-current portion)	-	-	-
Leasing payables (non-current portion)	-	-	-
Employee benefits (severance indemnity provision)	-	-	-
Deferred tax liabilities	-	-	-
Non-controlling interests	(699)	-	(699)
Net assets acquired	1,049	-	1,049
Goodwill related to the acquisition	-	-	351
Total net assets acquired			1,400
Total amount paid in cash			1,400
Amount payable			-
Total acquisition cost (A)			1,400
Net financial position acquired (B)			(1,110)
Total amount paid in cash			1,400
Amount payable			-
Total change in net financial position			290
Capital employed (A) + (B)			290

The amounts for the company were translated using the exchange rates at 31 March 2024.

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.

Alltube Engineering Ltd

On 22 April 2024, Interpump Group announced the acquisition, through its subsidiary Interpump Hydraulics Ltd., a British subsidiary, of the entire share capital of Alltube Engineering Ltd. Founded in 1986 and backed by decades of design and manufacturing experience, this company specializes in the processing of rigid and flexible hydraulic hoses. In the previous financial year, the company generated turnover of about € 5 million, with an EBITDA margin of about 15%. The total consideration paid for the transaction was € 2.3 million.

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	1,399	-	1,399
Trade receivables	817	-	817
Inventories	507	-	507
Tax receivables	-	-	-
Other current assets	41	-	41
Property, plant and equipment	382	-	382
Other intangible fixed assets	-	-	-
Other financial assets	-	-	-
Deferred tax assets	-	-	-
Other non-current assets	-	-	-
Trade payables	(397)	-	(397)
Financial debts to banks - loans (current portion)	-	-	-
Leasing payables (current portion)	-	-	-
Tax liabilities	(378)	-	(378)
Other current liabilities	(58)	-	(58)
Provision for risks and charges (non-current portion)	-	-	-
Leasing payables (non-current portion)	-	-	-
Employee benefits (severance indemnity provision)	-	-	-
Deferred tax liabilities	(54)	-	(54)
Non-controlling interests	-	-	-
Net assets acquired	2,259	-	2,259
Goodwill related to the acquisition			377
Total net assets acquired			2,636
Total amount paid in cash			2,636
Payables related to the acquisition of investments			-
Total acquisition cost (A)			2,636
Net financial position acquired (B)			(1,399)
Total amount paid in cash			2,636
Amount payable			-
Total change in net financial position			1,237
Capital employed (A) + (B)			1,237

The amounts for the company were translated using the exchange rates at 30 April 2024.

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.

Alfa Valvole S.r.l.

On 3 June 2024 Interpump Group announced the acquisition of 100% of the capital of Alfa Valvole S.r.l. from IDEX Corporation, a US company.

The company is positioned in the high-end segment of the valves sector, given the quality and services offered to customers. Following the absorption of OBL (specialist in the design and production of volumetric pumps) in 2021, the company became a provider of integrated solutions for the movement and management of industrial fluids. In 2023, the company generated turnover of about € 28 million, with an EBITDA margin of about 26%. The total price agreed for the transaction was € 55.2 million.

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	13,375	-	13,375
Trade receivables	7,992	-	7,992
Inventories	6,675	-	6,675
Tax receivables	384	-	384
Other current assets	301	-	301
Property, plant and equipment	2,841	7,273	10,114
Other intangible fixed assets	100	4,971	5,071
Other financial assets	-	-	-
Deferred tax assets	654	-	654
Other non-current assets	22	-	22
Trade payables	(3,274)	-	(3,274)
Financial debts to banks - loans (current portion)	-	-	-
Leasing payables (current portion)	(100)	-	(100)
Tax liabilities	(750)	-	(750)
Other current liabilities	(2,146)	-	(2,146)
Provisions for risks and charges (current portion)	(60)	-	(60)
Leasing payables (non-current portion)	(178)	-	(178)
Employee benefits (severance indemnity provision)	(941)	-	(941)
Deferred tax liabilities	(15)	(3,416)	(3,431)
Non-controlling interests	(502)	-	(502)
Net assets acquired	24,378	8,828	33,206
Goodwill related to the acquisition			21,740
Total net assets acquired			54,946
Total amount paid in cash			54,946
Payables related to the acquisition of investments			-
Total acquisition cost (A)			54,946
Net financial position acquired (B)			(13,097)
Total amount paid in cash			54,946
Amount payable			-
Total change in net financial position			41,849
Capital employed (A) + (B)			41,849

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.

H.S. S.r.l.

On 11 July 2024, Interpump Group indirectly acquired 100% of H.S. S.r.l. through its subsidiary Inoxihp S.r.l..

This company, active in the hydraulic sector, specializes in the design and production of hydraulic systems and circuits known for their high qualitative and manufacturing standards. In 2023, the company generated turnover of about € 4 million. The total price agreed for the transaction was € 0.1 million.

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	88	-	88
Trade receivables	2,311	-	2,311
Inventories	1,078	-	1,078
Tax receivables	44	-	44
Other current assets	8	-	8
Property, plant and equipment	385	-	385
Other intangible fixed assets	10	-	10
Deferred tax assets	228	-	228
Other non-current assets	50	-	50
Trade payables	(1,549)	-	(1,549)
Bank debts	(569)	-	(569)
Financial debts to banks - loans (current portion)	(216)	-	(216)
Leasing payables (current portion)	(124)	-	(124)
Tax liabilities	(71)	-	(71)
Other current liabilities	(284)	-	(284)
Financial debts to banks – loans (non-current portion)	(256)	-	(256)
Provisions for risks and charges (current portion)	-	-	-
Leasing payables (non-current portion)	(194)	-	(194)
Employee benefits (severance indemnity provision)	(652)	-	(652)
Deferred tax liabilities	(8)	-	(8)
Net assets acquired	279	-	279
Negative goodwill related to the acquisition			(179)
Total net assets acquired			100
Total amount paid in cash			100
Payables related to the acquisition of investments			-
Total acquisition cost (A)			100
Net financial position acquired (B)			1,271
Total amount paid in cash			100
Amount payable			-
Total change in net financial position			1,371
Capital employed (A) + (B)			1,371

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.

Hidrover Equipamentos Hidráulicos Ltda

On 24 October 2024, the Interpump Group signed a binding agreement to purchase, through its subsidiary Interpump Hydraulics Brasil Ltda., 59% of the capital of Hidrover Equipamentos Hidráulicos Ltda., which operates in the hydraulic cylinders sector.

This company specializes in the production of hydraulic cylinders, covering the entire production process and focusing on the construction and agricultural markets. The price paid for operation was approximately € 17.5 million and “put&call” mechanisms have already been defined, through which the Group may acquire the residual 41% equity interest in four tranches. The first two (corresponding to a 16% interest) will be exercisable following approval of the 2025 financial statements, while the other two (corresponding to the remaining 25% interest) will be exercisable following approval of the 2029 financial statements.

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	3,626	-	3,626
Trade receivables	2,990	-	2,990
Inventories	5,083	-	5,083
Tax receivables	291	-	291
Other current assets	63	-	63
Property, plant and equipment	4,091	5,848	9,939
Other intangible fixed assets	29	3,018	3,047
Deferred tax assets	628	-	628
Other non-current assets	10	-	10
Trade payables	(1,931)	-	(1,931)
Bank debts	-	-	-
Financial debts to banks - loans (current portion)	(2)	-	(2)
Leasing payables (current portion)	(24)	-	(24)
Tax liabilities	(210)	-	(210)
Other current liabilities	(1,065)	-	(1,065)
Financial debts to banks – loans (non-current portion)	(138)	-	(138)
Leasing payables (non-current portion)	(44)	-	(44)
Provisions for risks and charges (current portion)	(24)	-	(24)
Provision for risks and charges (non-current portion)	(691)	-	(691)
Deferred tax liabilities	-	(3,014)	(3,014)
Net assets acquired	12,682	5,852	18,534
Goodwill related to the acquisition			17,210
Total net assets acquired			35,744
Total amount paid in cash			13,541
Payables related to the acquisition of investments			22,203
Total acquisition cost (A)			35,744
Net financial position acquired (B)			(3,418)
Total amount paid in cash			13,541
Amount payable			22,203
Total change in net financial position			32,326
Capital employed (A) + (B)			32,326

The amounts for the company were translated using the exchange rates at 30 November 2024.

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.

Padoan group

On 16 June 2025, Interpump Group signed a binding contract to acquire, through its subsidiary 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 provisional 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 related to the acquisition of investments			12,231
Total acquisition cost (A)			18,831
Net financial position acquired (B)			5,543
Total amount paid in cash			6,600
Amount payable			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.

The company has been consolidated on a line-by-line basis from 1 July 2025.

Since the acquisition date, the company has contributed about €9 million to the revenues of the Group, with an insignificant effect on net profit. Had the business combination taken place at the start of 2025, the contribution to Group revenues would have been € 18 million, with an effect on net profit of € 0.5 million.

Tutto Hidráulicos Ltda

On 24 October 2025 Interpump Group acquired, through its subsidiary 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	-	1,518
Other intangible fixed assets	15	1,441	1,456
Other financial fixed assets	-	-	-
Deferred tax assets	80	-	80
Other non-current assets	14	-	14
Trade payables	(806)	-	(806)
Bank debts	-	-	-
Financial debts to banks - loans (current portion)	(12)	-	(12)
Leasing payables (current portion)	(183)	-	(183)
Tax liabilities	(557)	-	(557)
Other current liabilities	(298)	-	(298)
Financial debts to banks – loans (non-current portion)	-	-	-
Provisions for risks and charges (current portion)	(14)	-	(14)
Leasing payables (non-current portion)	(290)	-	(290)
Employee benefits (severance indemnity provision)	-	-	-
Deferred tax liabilities	-	(490)	(490)
Provision for risks and charges (non-current portion)	(965)	-	(965)
Other non-current liabilities	-	-	-
Non-controlling interests	-	-	-
Net assets acquired	3,055	951	4,006
Goodwill related to the acquisition			8,444
Total net assets acquired			12,450
Total amount paid in cash			6,848
Payables related to the acquisition of investments			5,602
Total acquisition cost (A)			12,450
Net financial position acquired (B)			(334)
Total amount paid in cash			6,848
Amount payable			5,602
Total change in net financial position			12,116
Capital employed (A) + (B)			12,116

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.

The company has been consolidated on a line-by-line basis from 1 November 2025.

Since the acquisition date, the company has contributed € 1.3 million to the revenues of the Group, with an insignificant effect on net profit. Had the business combination taken place at the start of 2025, the contribution to Group revenues would have been € 11.6 million, with an effect on net profit of € 1.3 million.

Borghi Assali S.r.l.

On 4 November 2025 Interpump Group acquired, through its subsidiary 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
Other financial fixed assets	-	-	-
Deferred tax assets	449	-	449
Other non-current assets	-	-	-
Trade payables	(1,791)	-	(1,791)
Bank debts	(19)	-	(19)
Financial debts to banks - loans (current portion)	(693)	-	(693)
Leasing payables (current portion)	-	-	-
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)
Provision for risks and charges (non-current portion)	-	-	-
Other non-current liabilities	-	-	-
Non-controlling interests	-	-	-
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 related to the acquisition of investments			2,576
Total acquisition cost (A)			7,746
Net financial position acquired (B)			770
Total amount paid in cash			5,170
Amount payable			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.

The company has been consolidated on a line-by-line basis from 1 November 2025.

Since the acquisition date, the company has contributed € 1.2 million to the revenues of the Group, with an insignificant effect on net profit. Had the business combination taken place at the start of 2025, the contribution to Group revenues would have been € 8.5 million, with an insignificant effect on net profit.

F.A.R.M.A. group

On 18 December 2025 Interpump Group acquired, through its subsidiary Interpump Hydraulics Spa, the entire share capital of F.A.R.M.A. Srl, 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	3,814	-	3,814
Inventories	2,119	-	2,119
Tax receivables	136	-	136
Other current assets	150	-	150
Property, plant and equipment	2,465	-	2,465
Other intangible fixed assets	29	-	29
Other financial fixed assets	-	-	-
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)
Leasing payables (current portion)	-	-	-
Tax liabilities	(194)	-	(194)
Other current liabilities	(507)	-	(507)
Financial debts to banks – loans (non-current portion)	-	-	-
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	-	-	-
Provision for risks and charges (non-current portion)	-	-	-
Other non-current liabilities	-	-	-
Non-controlling interests	-	-	-
Net assets acquired	7,104	-	7,104
Goodwill related to the acquisition			19,668
Total net assets acquired			26,772
Total amount paid in cash			25,102
Payables related to the acquisition of investments			1,670
Total acquisition cost (A)			26,772
Net financial position acquired (B)			(2,299)
Total amount paid in cash			25,102
Amount payable			1,670
Total change in net financial position			24,473
Capital employed (A) + (B)			24,473

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.

The company has been consolidated on a line-by-line basis from 31 December 2025.

The F.A.R.M.A. group did not contribute to the 2025 revenues of the Group, as only the balance sheet has been consolidated at year end. The economic effects of the acquisition will be recognized with effect from 1 January 2026.

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

€/000	31/12/2025	31/12/2024
Inventories, gross value	740,522	757,082
Allowance for inventories	(61,538)	(56,468)
Inventories	678,984	700,614

Changes in the allowance for inventories were as follows:

€/000	2025	2024
Opening balances	56,468	48,971
Exchange difference	(2,361)	739
Change in consolidation perimeter	1,301	3,315
Provisions for the year	10,267	6,994
Releases in the year to cover losses	(2,632)	(2,326)
Release of excess provisions in the year	(1,505)	(1,225)
Closing balance	61,538	56,468

5. Property, plant and equipment

Purchases and disposals

In 2025 Interpump Group acquired tangible fixed assets for € 136,663 thousand, of which € 17,486 thousand through the acquisition of equity investments (€ 169,210 thousand in 2024, of which € 16,599 thousand through the acquisition of equity investments). Assets with a net carrying amount of € 6,769 thousand were sold in 2025 (€ 8,364 thousand in 2024). Divested assets generated a net capital gain of € 6,074 thousand (€ 5,582 thousand in 2024).

Contractual commitments

At 31 December 2025 the Group has contractual commitments for the purchase of tangible fixed assets totaling € 5,935 thousand (€ 9,601 thousand at 31 December 2024). 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 31 December 2025 or at 31 December 2024.

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 € 55,320 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 31 December 2025 Interpump S.p.A. holds 2,494,087 treasury shares corresponding to 2.290% of the share capital, acquired at an average unit cost of € 37.96064.

Treasury shares purchased

The amount of the treasury shares held by Interpump Group S.p.A. is recorded in an equity reserve. Interpump Group purchased 500,000 treasury shares for € 16,594 thousand in 2025 (250,000 treasury shares for € 10,337 thousand in 2024).

Treasury shares sold

In the context of the outstanding stock option plans, a total of 144,276 options were exercised during 2025, with the collection of € 4,754 thousand (20,500 options exercised with the collection of € 581 thousand in 2024).

Dividends

An ordinary dividend (coupon clipping date of 19 May 2025) of € 0.33 per share was distributed on 21 May 2025 (€ 0.32 in 2024).

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.

A total of 2,000 options were canceled in 2025 (21,200 in 2024).

The fair value of the stock options and the actuarial assumptions utilized in the trinomial lattice model are as follows:

First grant	Unit of measure	
Shares granted	no.	1,530,000
Grant date		15 May 2025
Exercise price		30.4397
Vesting date		30 June 2028
Fair value per option at the grant date	€	12.0381
Expected volatility (expressed as the weighted average of the volatility values utilized to build the trinomial lattice model)	%	32
Expected average duration of the plan	years	4.88
Expected dividends (compared with share value)	%	1.00
Risk-free interest rate (calculated by linear interpolation of Eur Composite AA rates at 15 May 2025)	%	2.8263

Second grant	Unit of measure	
Shares granted	no.	204,000
Grant date		26 May 2025
Exercise price		30.4397
Vesting date		30 June 2028
Fair value per option at the grant date	€	11.0226
Expected volatility (expressed as the weighted average of the volatility values utilized to build the trinomial lattice model)	%	32
Expected average duration of the plan	years	4.85
Expected dividends (compared with share value)	%	1.00
Risk-free interest rate (calculated by linear interpolation of Eur Composite AA rates at 26 May 2025)	%	2.7572

8. Financial income and expenses

The breakdown for the year is as follows:

€/000	2025	2024
Financial income		
Interest income from liquid funds	6,947	7,440
Interest income from other assets	151	179
Exchange gains	16,731	20,302
Financial income to adjust estimated debt for commitment to purchase residual interests in subsidiaries	2,901	7,118
Other financial income	541	257
Total financial income	27,271	35,296
Financial expenses		
Interest expense on bank loans	20,050	31,710
Interest expense on bond	4,263	3,912
Lease interest expense	4,591	4,873
Interest expense on put options	4,321	2,587
Financial expenses to adjust estimated debt for commitment to purchase residual interests in subsidiaries	4,712	594
Foreign exchange losses	26,474	17,642
TFR financial expenses	552	752
Other financial expenses	363	310
Total financial expenses	65,326	62,380
Total financial expenses (income), net	38,055	27,084

The breakdown for Q4 is as follows:

€/000	2025	2024
Financial income		
Interest income from liquid funds	1,637	1,713
Interest income from other assets	23	77
Exchange gains	2,323	7,497
Financial income to adjust estimated debt for commitment to purchase residual interests in subsidiaries	2,901	7,098
Other financial income	443	60
Total financial income	7,327	16,445
Financial expenses		
Interest expense on bank loans	4,354	7,118
Interest expense on bond	1,066	1,067
Lease interest expense	1,134	1,264
Interest expense on put options	2,323	835
Financial expenses to adjust estimated debt for commitment to purchase residual interests in subsidiaries	4,647	586
Foreign exchange losses	3,549	2,709
TFR financial expenses	552	752
Other financial expenses	94	236
Total financial expenses	17,719	14,567
Total financial expenses (income), net	10,392	(1,878)

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:

Year	2025	2024
Consolidated profit for the year attributable to owners of the Parent Company (€/000)	208,122	227,051
Average number of shares in circulation	106,445,453	106,916,468
Basic earnings per share for the year (€)	1.955	2.124

Q4	2025	2024
Consolidated profit for the period attributable to owners of the Parent Company (€/000)	36,829	47,747
Average number of shares in circulation	106,311,543	106,748,486
Basic earnings per share for the period (€)	0.346	0.447

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:

Year	2025	2024
Consolidated profit for the year attributable to owners of the Parent Company (€/000)	208,122	227,051
Average number of shares in circulation	106,445,453	106,916,468
Number of potential shares for stock option plans (*)	262,675	192,369
Average number of shares (diluted)	106,708,128	107,108,837
Earnings per diluted share for the year (€)	1.950	2.120

Q4	2025	2024
Consolidated profit for the year attributable to owners of the Parent Company (€/000)	36,829	47,747
Average number of shares in circulation	106,311,543	106,748,486
Number of potential shares for stock option plans (*)	687,471	196,526
Average number of shares (diluted)	106,999,014	106,945,012
Earnings per diluted share for the quarter (€)	0.344	0.446

(*) 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 Group's consolidated income statements for 2025 and 2024 are shown below:

	2025					
	Consolidated total	Non-consolidated subsidiaries	Associates	Other related parties	Total related parties	% incidence on F.S. caption
(€/000)						
Revenues	2,070,684	735	-	976	1,711	0.1%
Cost of sales	1,339,909	648	-	5,086	5,734	0.4%
Other operating income	41,871	45	-	6	51	0.1%
Distribution expenses	185,174	442	-	329	771	0.4%
G&A expenses	241,005	-	-	970	970	0.4%
Financial expenses	61,959	-	-	513	513	0.8%

	2024					
	Consolidated total	Non-consolidated subsidiaries	Associates	Other related parties	Total related parties	% incidence on F.S. caption
(€/000)						
Revenues	2,078,399	927	-	2,075	3,002	0.1%
Cost of sales	1,364,753	572	-	4,865	5,437	0.4%
Other operating income	36,714	23	-	-	23	0.1%
Distribution expenses	173,890	374	-	588	962	0.6%
G&A expenses	227,118	-	-	653	653	0.3%
Financial expenses	62,380	-	-	691	691	1.1%

The effects on the consolidated statement of financial position at 31 December 2025 and 2024 are described below:

	2025					
	Consolidated total	Non-consolidated subsidiaries	Associates	Other related parties	Total related parties	% incidence on F.S. caption
(€/000)						
Trade receivables	397,253	1,207	-	232	1,439	0.4%
Trade payables	233,564	251	-	1,399	1,650	0.7%
Interest-bearing financial debts (current and non-current portion)	673,115	-	-	9,873	9,873	1.5%

	2024					
	Consolidated total	Non-consolidated subsidiaries	Associates	Other related parties	Total related parties	% incidence on F.S. caption
(€/000)						
Trade receivables	385,963	1,568	-	505	2,073	0.5%
Trade payables	237,371	120	-	650	770	0.3%
Interest-bearing financial debts (current and non-current portion)	768,445	-	-	12,914	12,914	1.7%

Relations with non-consolidated subsidiaries

Relations with non-consolidated subsidiaries are as follows:

(€/000)	Receivables		Revenues	
	31/12/2025	31/12/2024	2025	2024
Interpump Hydraulics Perù	1,048	1,473	441	663
General Pump China Inc.	133	41	292	274
Interpump Antriebstechnik GmbH	2	2	-	-
Walvoil Fluid Power Mexico	24	52	44	13
Nuova SM S.r.l.	-	-	3	-
Total subsidiaries	1,207	1,568	780	950

(€/000)	Payables		Costs	
	31/12/2025	31/12/2024	2025	2024
General Pump China Inc.	108	83	571	683
Interpump Hydraulics Perù	-	-	44	13
Interpump Antriebstechnik GmbH	82	37	405	250
Nuova SM S.r.l.	61	-	70	-
Total subsidiaries	251	120	1,090	946

Relations with associates

The Group does not hold equity investments in associated companies.

Transactions with other related parties

The 2025 income statement includes consultancy provided by entities associated with Group directors and statutory auditors totaling € 122 thousand (€ 45 thousand in 2024). The consultancy costs were charged in full to general and administrative expenses in both 2025 and 2024. Revenues in 2025 included revenues from sales to companies held by Group shareholders or directors totaling € 976 thousand (€ 2,075 thousand in 2024). In addition, the cost of sales includes purchases from companies controlled by minority shareholders or Group company directors totaling € 5,060 thousand (€ 4,844 thousand in 2024).

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 2024.

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