

INTERPUMP GROUP

APPROACH TO M&A – August 2025

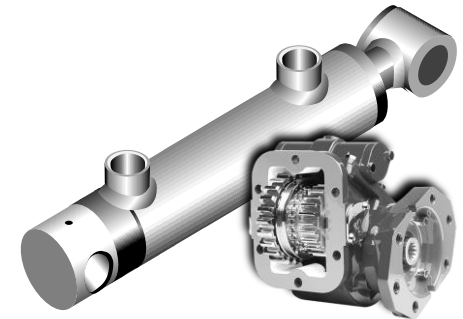
- INTERPUMP AT GLANCE
- M&A APPROACH
- ANNEX



■ INTERPUMP AT GLANCE

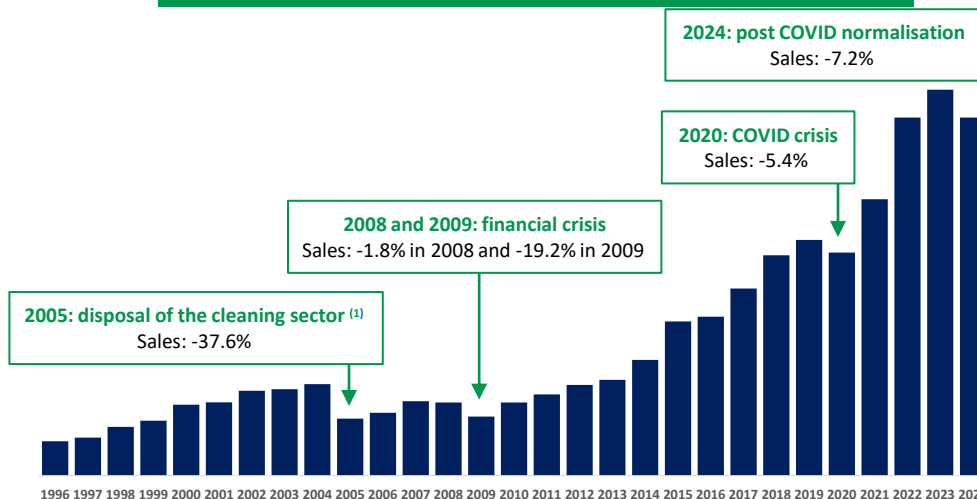


- € 2.078m of turnover and € 457m of EBITDA (22% on net sales) in 2024 divided between two divisions
 - Hydraulics and Water Jetting
- **Hydraulics:** around 70% of Group sales, EBITDA margin around 20%
 - Wide range of components for mobile and non-mobile hydraulics: PTOs, cylinders, gear pumps, valves, hoses, fittings, ...
 - Additional businesses: reduction gears, hoses, fittings for non-hydraulic applications
- **Water Jetting:** around 30% of Group sales and EBITDA margin above 26%
 - High-pressure plunger piston pumps
 - Additional businesses: flow handling components for food&beverage, cosmetics and pharmaceutical components

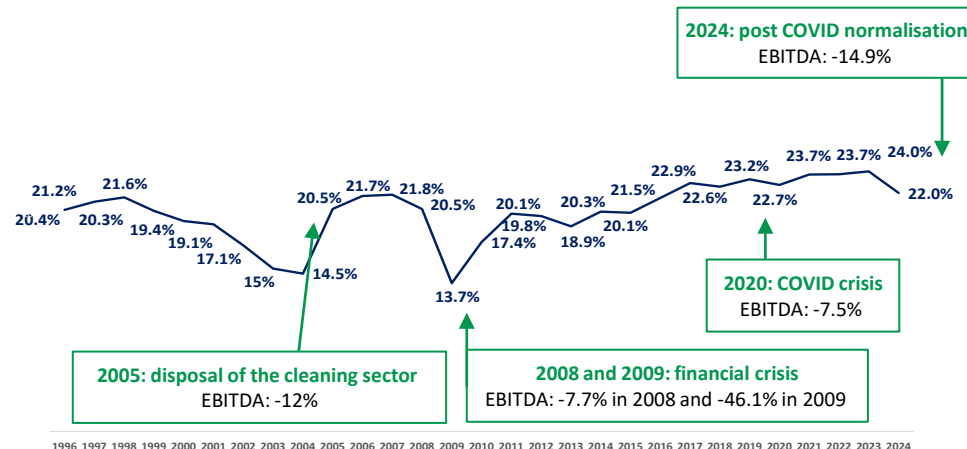


- Since IPO in 1996 a track record of excellence and resilience
- Sales: around 8% of growth ⁽¹⁾, with only 5 years of decrease driven by strategic activities review ⁽²⁾ or extraordinary external events
 - Diversification by division, geography, product and market application
 - Complementary nature of two divisions
 - Consistent organic growth enhanced by M&A
- EBITDA: 9% of growth ⁽¹⁾, only 6 years of decrease
 - Business model and cost structure flexibility
 - Integration capability
 - E.g. Hydrocontrol ⁽²⁾ and IMM ⁽³⁾ in 2013 and White ⁽⁴⁾ in 2021

GROUP 1996-2024 SALES EVOLUTION (€ million)



GROUP 1996-2024 EBITDA MARGIN EVOLUTION (% on net sales)

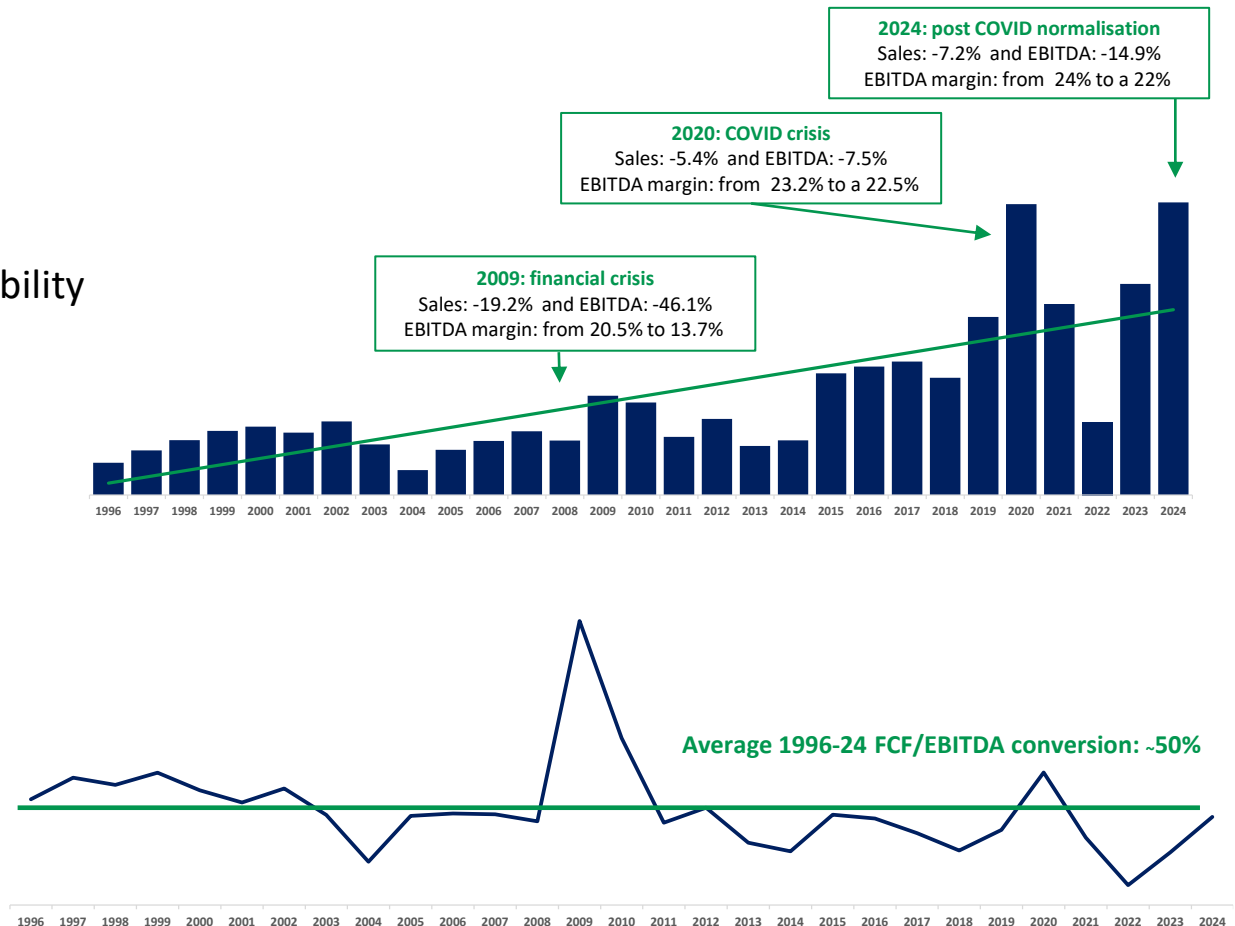


⁽¹⁾ C.A.G.R 1996-2024 - ⁽²⁾ April 2005: € 293ml of sales with an EBITDA margin of around 10% in 2004 - ⁽³⁾ May 2013: € 57m of sales with an EBITDA margin of around 12% in 2012

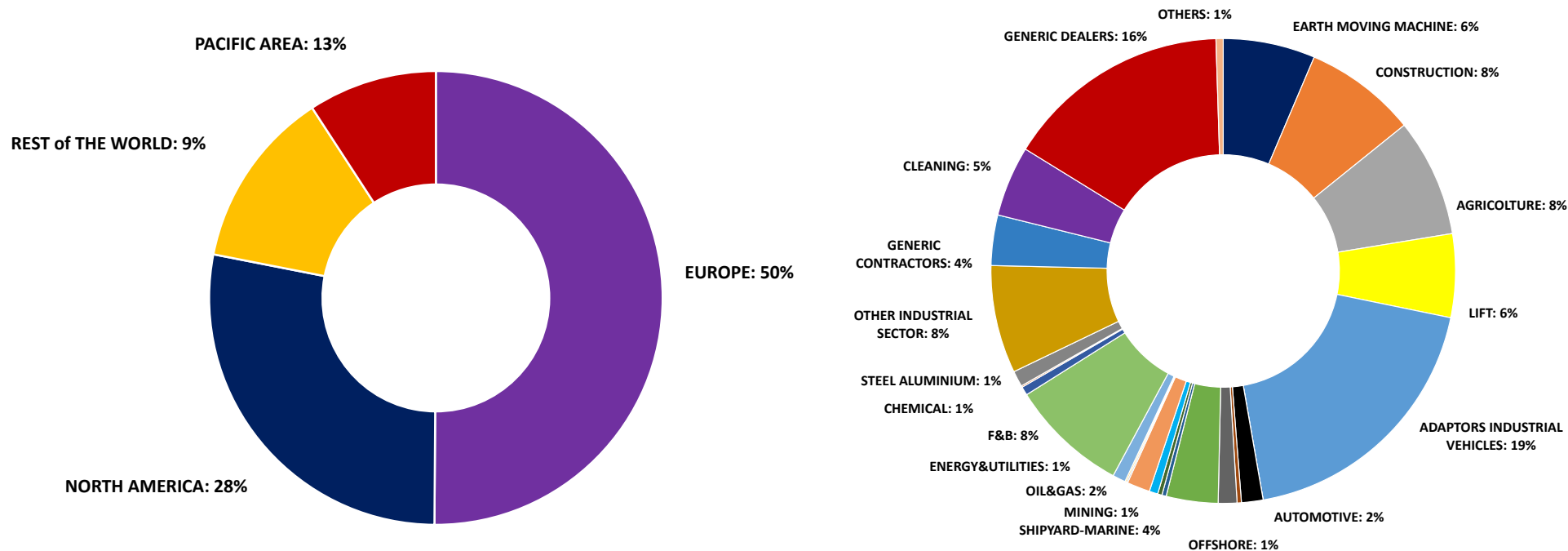
⁽⁴⁾ August 2013: € 62m of sales with an EBITDA margin of around 13% in 2013E - ⁽⁵⁾ June 2021: € 200ml of sales with an EBITDA margin of around 22% in 2022E

- FCF: growing generation and consistent exploitation in worsening environment
 - EBITDA excellence and resilience
 - TWC proactive management
 - Customer quality
 - Tactical supply chain approach
 - Inventories fast adaptation capability
 - CAPEX flexibility

GROUP 1996-2024 FCF EVOLUTION (€ million)



GROUP
2024 sales: € 2.078m



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

HYDRAULICS

INTERPUMP HYDRAULICS

MUNCIE POWER

Power take offs



WALVOIL – WHITE - EUROFLUID

Directional control valves, pumps & motors, compact hydraulics, electronics.

Motor & steering solutions



BERMA – DRAINTECH - DZ TRASMISSIONI REGGIANA RIDUTTORI - TRANSTECNO

Reduction gears



I.M.M.

Hypress and fluid solutions



TUBIFLEX - ALLTUBE

Metallic flexible hoses



GS-HYDRO – TEKNOTUBI

Rigid pipes & piping system



CONTARINI – PANNI - HYDRA DYNE HYDROVEN

Cylinders & rotary manifolds



AMERICAN MOBILE - PADOAN

Oil tanks



HYDRALOK

Hose assembling machine



WATER JETTING

HIGH PRESSURE PUMPS DEVICES & SYSTEMS



GENERAL PUMP INTERPUMP PRATISSOLI

High flow/pressure pumps



NLB

Production and rental of high-pressure pumps and complete systems



INOXIHP

Specialised solutions for the steel and mining industries



HAMMELMANN

High pressure pumps (up to 1.500 HP – 6.000 bar / 87K PSI)
Design and supply of turnkey solutions



FLOW PROCESSING COMPONENTS

BERTOLI

Homogenizers



INOXPA – FLUINOX PPC - YRP

Mixers, components & systems



MACFUGE

Mixers, agitators and centrifugal separators



I.MEC

Mechanical screens



WAIKATO

Milking system



PROCESS PARTERS YRP FLOW TECNOLOGY

ALFA VALVOLE
Dosing pumps



	HYDRAULICS	WATER JETTING	
		HIGH PRESSURE PUMPS DEVICES & SYSTEMS	FLOW HANDLING COMPONENTS
PRODUCTS	- Power take-offs, cylinders, hydraulic motors & gear pumps, valves - Rubber and flexible metal hoses, rigid pipes, pipe system design and connection flanges - Linear, orthogonal/planetary reduction gears for lightweight to very large-scale applications	- Piston pumps 1-2,000hP used in high-pressure applications - Standard or custom design - Pump-based turnkey systems and assemblies	Stainless steel agitators, mixers, manifolds, tanks, cleaning-in-place systems, heat treatment, centrifugal separators, low-pressure pumps
MARKET			
Dimension	> € 50 bn / yr	€ 1 bn / yr	€ 9 bn / yr
Features	Size and efficiency	Niches market and high operators' fragmentation	Extreme geographic & product diversification
Organic & external growth opportunities	Organic: long-term growth related to world GDP External: plentiful	Organic: on going development across various industries External: limited	Organic: leveraging on development & urbanization and nutritional awareness trends External: plentiful
GROUP COMPETITIVE ADVANTAGES	- Product range and geographical production footprint allow to supply the largest OEMs - Volatility reduced by diversification - Flexibility to adapt to any market phase - M&A strategy as a driver to improve visibility, product range and cross-selling opportunities - Manufacturing of key components (e.g. directional control valves) ensures sticky and long-lasting business relationships	- Largest player in its niche - Top-of-the-market product performance - Premium positioning due to history and reputation - After-sales revenues (~1/3 of sector total)	- Hygienically sensitive applications require the same skills needed at even higher levels for high-pressure pumps: sophisticated flow design, high-precision metal machining & surface treatments - Focus on high-margin components

⁽¹⁾ Management estimates on 3rd parties' data

HYDRAULICS



EARTH MOVING

Excavators
Backhoe loaders
Skid-steer loaders



TRUCK OUTFITTERS

Tipping trucks
Trash collection
Firefighting
Snow plowing
Towing - Car Carriers
Crane trucks



TRUCK

Factory-fitted
PTOs



AGRICULTURE

Farm tractors
Front loaders
Harvesting machines



CONSTRUCTION

Concrete mixing
Telescopic handlers
Conditioning
refrigeration
ventilation



INDUSTRIAL

Machine tools
Hydraulic power packs
Automated assembly lines



LIFTING

Mobile-fixed cranes
Elevators
Forklifts
Conveyor belts



DRILLING/TUNNELING

Tunnel-boring machines

WATER JETTING



FOOD, COSMETICS ⁽¹⁾

High-pressure homogenizers
Water-jet food cutting,
slicing, meat separation
High-pressure sterilization



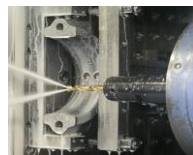
CONSTRUCTION

Hydro-demolition ⁽²⁾
Surface preparation ⁽²⁾
Infrastructures renewal ⁽²⁾



TRUCKS

Lightweight high pressure
pumps for sewer trucks
Other utility vehicles



INDUSTRY

Machine drilling & cutting ⁽²⁾
Pulp & paper
Fibers intertwining
Overspray removal



STEEL / ALUMINUM

Descaling of steel bars ⁽²⁾
Cleaning of tanks & vessels ⁽²⁾



CLEANING

Mid/high-power cleaning ⁽²⁾
Car washing systems
Airport tarmacs ⁽²⁾
Fish-farming nets ⁽²⁾



AUTOMOTIVE

Rail engine heads deburring
Bodywork cutting
Welded seals cleanup



MARINE / SHIPYARDS

Water-blasting removal ⁽²⁾
Hull cleaning ⁽²⁾
Fuel pumps for methanol-
converted marine engines



WATER PROCESSING

Misting
Reverse-osmosis
desalination



CONTRACTORS

Sell or rent general-purpose
high-pressure systems for
cleaning and maintenance
service (e.g. U.S. market)

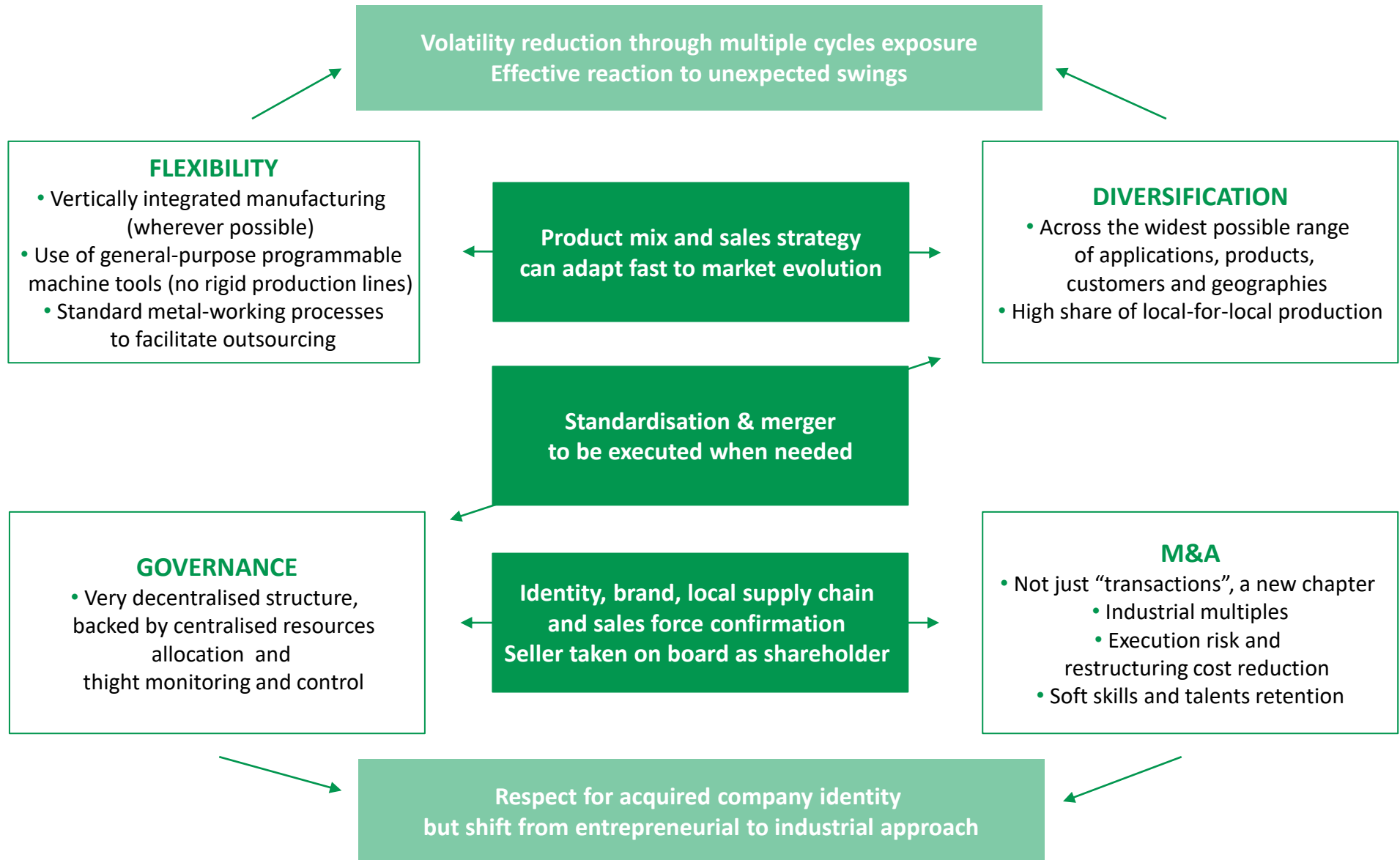


OIL & GAS

Anti-icing and pressure-
restoring fluids injections
Underwater pumping
Emergency valve operation
Platform decommissioning

⁽¹⁾ In addition to flow handling components - ⁽²⁾ Group can supply the entire turnkey system





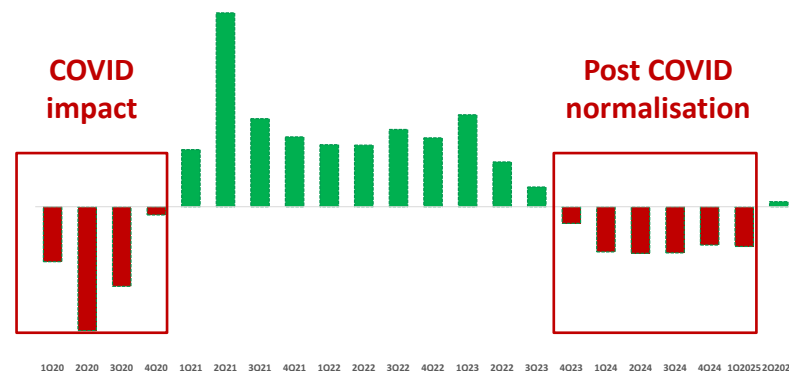
- July evolution⁽¹⁾ consistent with previous months evolution
- Local production and tailored countermeasures allowed Group to minimise “US tariffs” impact in 2Q2025
 - Group will maintain actions which protected profitability and is ready to evaluate additional medium long-term solution if possible and convenient
- 2025 outlook
 - Sales: between -5% and +1% on organic basis
 - More than 2% of impact coming from 2024-25 acquisitions⁽²⁾
 - EBITDA margin: between 22% and 22.5%
 - Diversification and flexibility
 - Cash generation: consolidate 2024 achievement
 - Ongoing TWC and CAPEX normalisation
- In February 2026 next medium-long term updating

⁽¹⁾ Management estimates - ⁽²⁾ Calculated on 2024 turnover

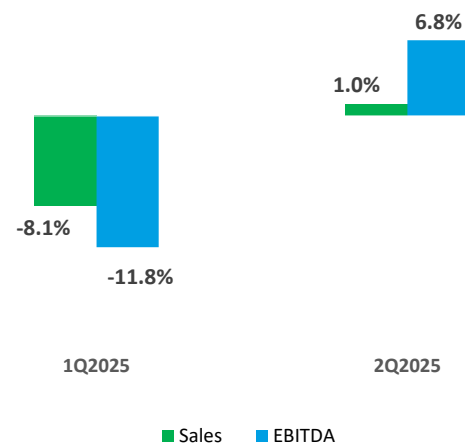
- 2Q2025: the first quarter of growth after six consecutive quarters of decline
 - Organic sales: +1%
 - Acceleration of Water Jetting growth and early signs of Hydraulics improvement
 - Organic Profitability: +6.8% with 100bps of improvement
 - Effective minimisation of negative flow through
 - Benefit of sales sequential improvement
 - Cash generation: effective management of sales growth impact and CAPEX normalisation

- 2025 outlook: guidance range confirmed
 - Sales: between -5% and +1% on organic basis
 - EBITDA margin: between 22% and 22.5%
 - Cash generation: consolidation of 2024 achievement

GROUP 2020-2025 ORGANIC SALES EVOLUTION by QUARTER



2025 SALES & EBITDA ORGANIC EVOLUTION % change compared to previous reporting period



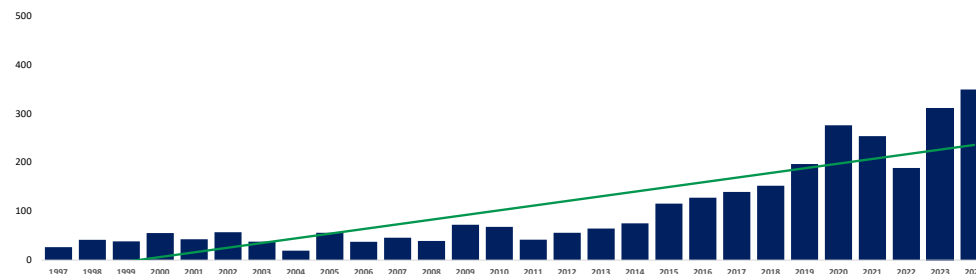
- INTERPUMP AT GLANCE
- M&A APPROACH



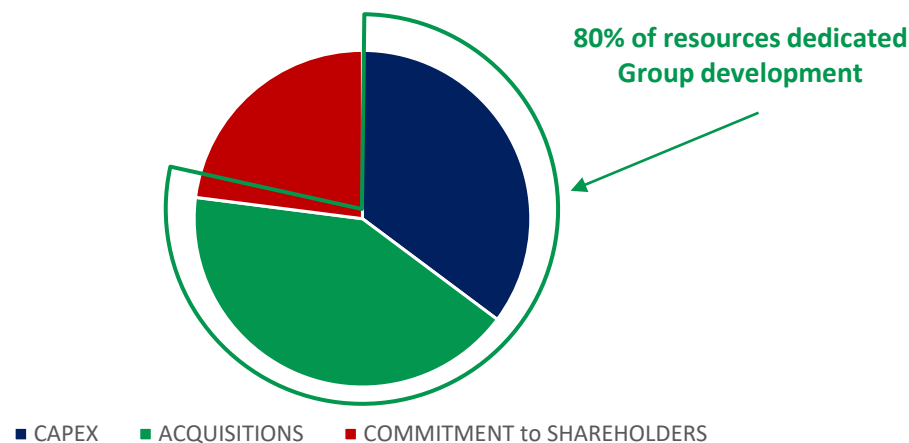
- Since IPO in 1996 Group generated around € 3b ⁽¹⁾ of Operating Cash Flow
- Almost 80% of the resources were reinvested to pursue development and operational excellence
 - Around 20% were deployed to shareholders

1997-2024 OPERATING CASH FLOW EVOLUTION

1997-2024: € 2.9bn
C.A.G.R.: +10%



1997-2024 CUMULATIVE GROUP RESOURCES DESTINATION ⁽²⁾



⁽¹⁾ Operating Cash Flow (including the positive/negative impact of IFRS Adjustment, financial interest costs/gains, FX differences ...) - ⁽²⁾ Commitment to Shareholders = dividend + net buy back

- **“Diversification” is the ultimate target of Group development strategy**
 - Proper management of “business risk”
 - Volatility reduction through multiple cycles exposure
 - Effective reaction to unexpected swings

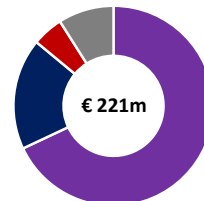
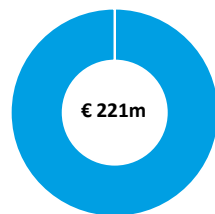
- Almost 30 year of diversification
 - By “divisions”
 - Complementary nature
 - Improved fit to the different economic cycles
 - By “geography”⁽¹⁾
 - Material reduction of Italy weight, with “Europe-Ex-Italy” close 30% of total Group sales
 - India and China almost 5% of Group sales respectively
 - By “market applications”
 - Expansion in new market application, e.g. Food&Beverage close to 10% of Group sales⁽¹⁾

GROUP SALES BREAKDOWN
by DIVISION

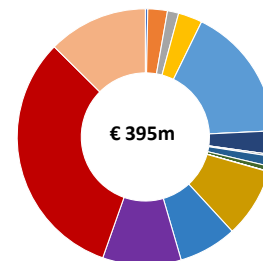
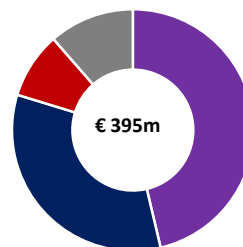
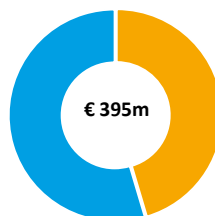
GROUP SALES BREAKDOWN
by GEOGRAPHY

GROUP SALES BREAKDOWN
by APPLICATION ⁽²⁾

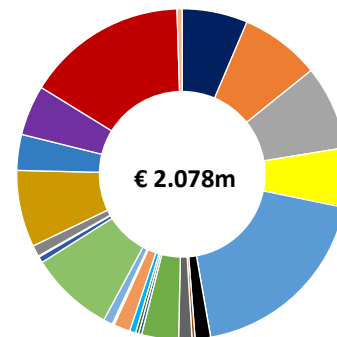
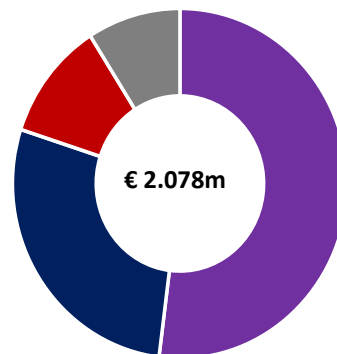
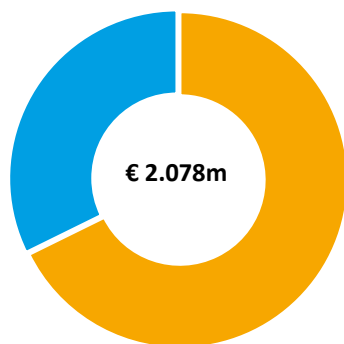
1997



2007 ⁽¹⁾



2024

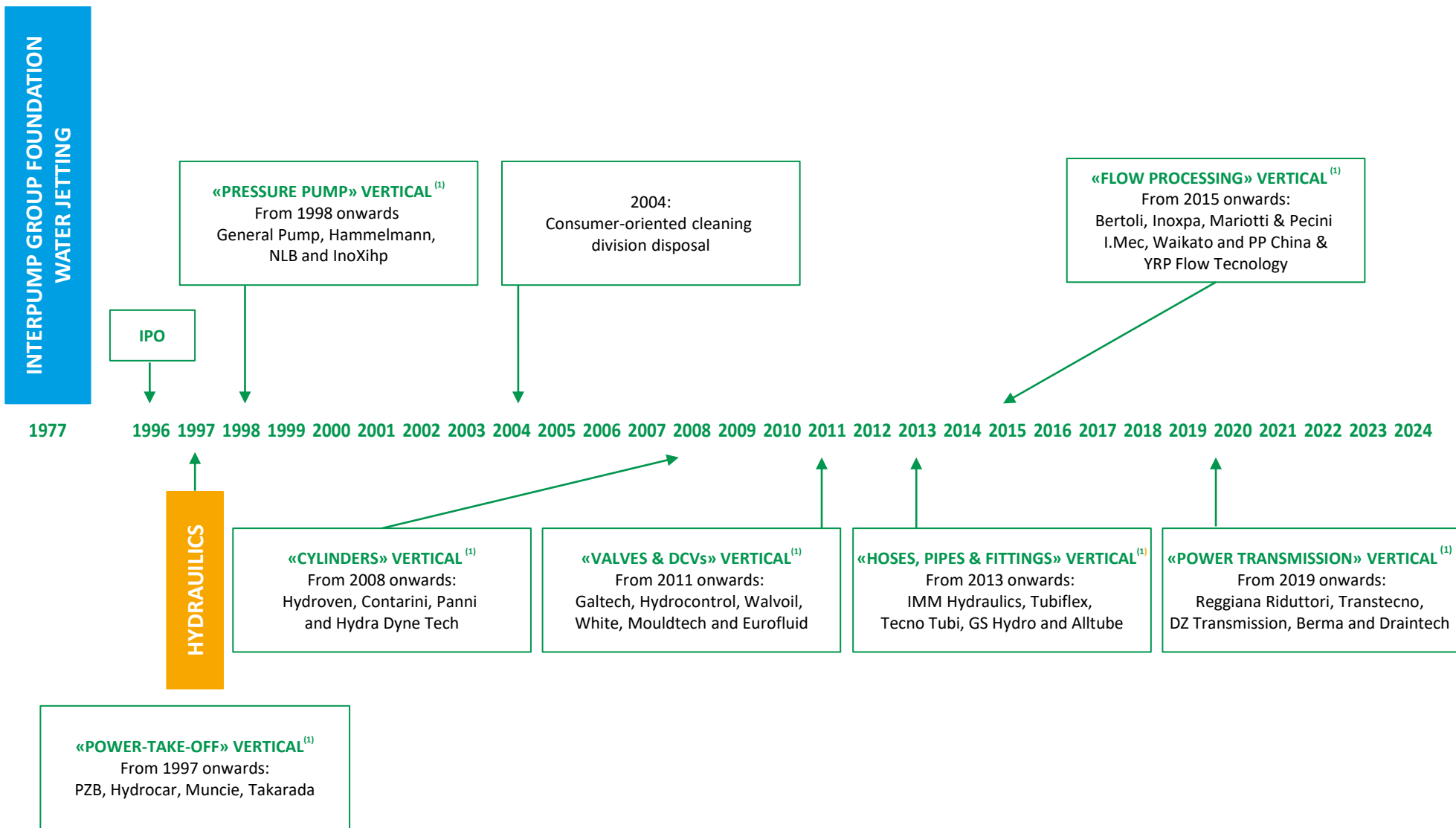


■ HYDRAULICS ■ WATER JETTING

■ EUROPE ■ NORTH AMERICA
■ PACIFIC AREA ■ REST OF THE WORLD

■ EARTH MOVING MACHINE ■ CONSTRUCTION ■ AGRICULTURE ■ LIFT
■ ADAPTORS INDUSTRIAL VEHICLES ■ COSMETIC ■ AUTOMOTIVE ■ AEROSPACE&DEFENCE
■ OFFSHORE ■ SHIPYARD-MARINE ■ TUNNELING ■ DRILLING
■ MINING ■ OIL&GAS ■ FIRE PREVENTION ■ RAILWAY
■ ENERGY&UTILITIES ■ F&B ■ CHEMICAL ■ PHARMACEUTICAL
■ STEEL ALUMINIUM ■ OTHER INDUSTRIAL SECTOR ■ GENERIC CONTRACTORS ■ CLEANING
■ GENERIC DEALERS ■ OTHERS

⁽¹⁾ 2007 excluding “Electric Motor” division subsequently disposed – ⁽²⁾ “Breakdown by application” based on oldest available data (2013) consistent with 2021 breakdown - Intercompany sales excluded



▪ Enabling Group diversification strategy

- By division
- By geography
- By market application

▪ Technological excellence

- Distinctive and unique products or production processes

▪ Managerial excellence

- Entrepreneurial approach
- Capability to adapt to Group decentralised operational business model

▪ Growth opportunities

- Different opportunities according to acquisition size
 - Add-on acquisitions: market and “product verticals” strengthen
 - Sizeable acquisitions: market entrance and “product verticals” building
- Synergies with other Group products, leveraging on Group network and connections
 - E.g. Reggiana Riduttori support with US customers

AND

- Well-run, privately owned companies preferred
- No turnaround or restructuring stories
- Activities consistent from an industrial and commercial standpoint with those already present in the Group

▪ Actors involved

- Group: M&A managerial committee and industrial specialists
 - M&A managerial committee: Executive Chairman, CEO, CFO, General Counsel
 - Industrial specialists: members of the Operational Coordination Committee
- External advisors: law firms and auditors

▪ Deal flows

- Entire Group network
 - From sales & marketing representatives to top management
- Seller side financial advisors and bankers

▪ Due diligence steps

- Financial, tax, legal and ESG due diligence
 - EBITDA
 - Inventory
- Industrial due diligence
 - Products
 - Factories

- Management
 - Entrepreneurial approach
 - Capability to adapt to Group decentralised operational business model
- **Evaluation process**
 - Multiples, EV/EBITDA
 - Compliance with Group M&A guidelines
 - Profitability: no structural reduction of Group EBITDA margin below 22%
 - Leverage ⁽¹⁾: no structural increase above 1.5x
- **Negotiation**
 - % of holding: flexible but majority
 - Selling party involvement more than welcome but control stake and financial consolidation mandatory
 - Below 100%: minorities acquisitions in few years and way-out preventive definition
 - Put & call with “earn out” or “ratchet” on future results
 - Payment: flexible, cash and/or Group shares

▪ Soft integration

- Supporting companies to naturally evolve, not to become another Interpump
- Executive managers confirmed
- Processes and IT systems not replaced but connected with Group ones
- Brands, supply chains and sales network preserved
 - Only legal entities merged whenever possible
- Important changes applied only when clear value addition is present

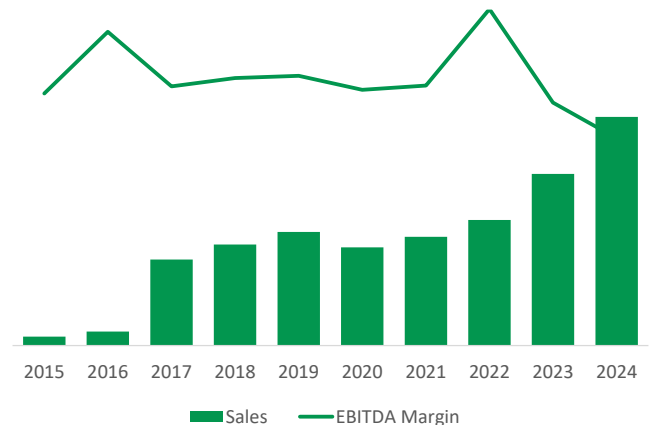
▪ Benefits

- No disruption and earning generation from day 1
- Immediate improvement of EBITDA
 - Synergies with other Group companies: e.g. integration of commercial & distribution networks, “purchase” button up approach
- Faster payback

	TRADITIONAL APPROACH	PRIVATE EQUITY APPROACH	INTERPUMP APPROACH
PURPOSE	Standardisation, restructuring and integration as branch	Reselling at profit	Development in continuity
VALUE PROPOSITION	New shape and life, with a new structure and role under a new branch and a long-term vision	Highest payers	Joint effort to target flourish
PAID MULTIPLES	High (influenced by industry health and market trends)	Very high (heavily influenced by interest rate)	Reasonable (related to tangible industrial value)
RESTRUCTURING COSTS	Very high	High	Minimal
EXECUTION RISKS	High in the restructuring phase	High	Modest
TOP-LINE TREND	Usually slowed down by uncertainty and restructuring	Could be disrupted by talent leaving	Usually not impacted by acquisition and growing
MARGINS	Could go negative during restructuring	Short-term improvement forced, long-term value at risk	Structurally improved after acquisition

- Entrance and development in Flow Processing, key technologies to address F&B, pharma and cosmetics sector applications
 - 2015: Bertoli⁽¹⁾
 - 2017: Inoxpa⁽²⁾ and Mariotti & Pecini⁽³⁾
 - 2023: I.Mec⁽⁴⁾ and Waikato⁽⁵⁾
 - 2024: PP China & YRP Flow Technology⁽⁶⁾ and Alfa Valvole⁽⁷⁾
- In the early 2020s, M&A process was slowed down by Private Equity competition which suggested a more conservative and wise approach in terms of paid offered, normalisation of interest rates led to a new development phase
- Some of the most recent acquisitions are still in an early stage development phase or had to face demanding market conditions between 2023 and 2024, the improvement profitability path is undergoing

GROUP EVOLUTION IN FLOW PROCESSING ⁽⁸⁾

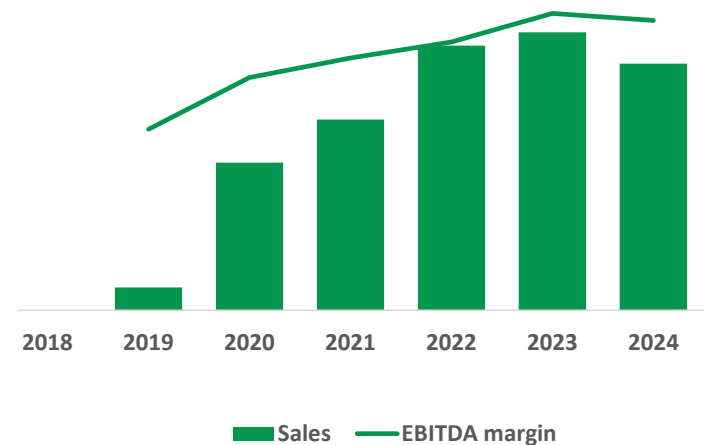


⁽¹⁾ In 2015 more than € 10m of sales and an EBITDA margin close to 21% - ⁽²⁾ In 2017 around 60m of sales and EBITDA margin above 19% - ⁽³⁾ In 2017 close to 10m of sales and an EBITDA margin of 33% - ⁽⁴⁾ In 2022 close to € 20m of sales and EBITDA margin of 23% - ⁽⁵⁾ In 2022 € 45m of sales and an EBITDA margin of 14% - ⁽⁶⁾ In 2023 € 10m of sales and an EBITDA margin of 10% - ⁽⁷⁾ In 2023 € 28m of sales and an EBITDA margin of 26% - ⁽⁸⁾ For Bertoli and Mariotti&Pecini, after merger in Interpump S.p.A. the “net industrial margin” represents the profitability KPI

- Entrance and development in Power Transmission business
 - 2019: Reggiana Riduttori⁽¹⁾ and afterwards Transtecno⁽²⁾
 - 2020: DZ Transmission⁽³⁾
 - 2021: Berma⁽⁴⁾
 - 2022: Draintech⁽⁵⁾

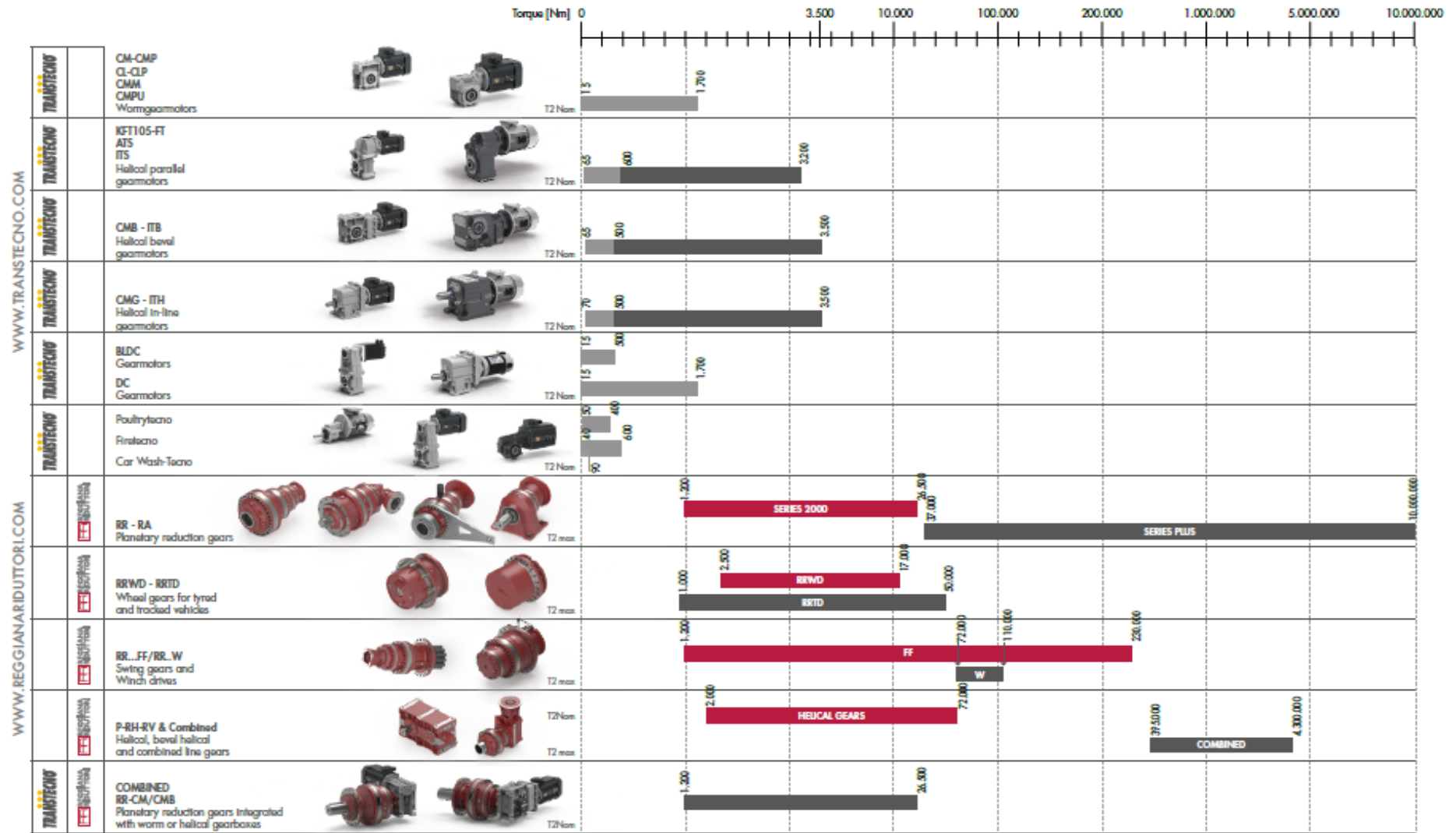
- In 4 years, Group became one of the most important player in Italy
 - Results consistently improved, according to Group growth strategy
 - COVID normalisation impact was successfully managed with an effective profitability protection

GROUP EVOLUTION IN POWER TRANSMISSION



⁽¹⁾ In 2018 close to € 90m of sales and an EBITDA margin of 20% - ⁽²⁾ In 2018 around to € 45m of sales and an EBITDA margin close to 20% - ⁽³⁾ In 2019 around € 5m of sales and an EBITDA margin of 25% - ⁽⁴⁾ In 2021 around € 30m of sales and an EBITDA margin of 30% - ⁽⁵⁾ In 2021 around € 5m of sales and an EBITDA margin of 20%

INTERPUMP GROUP POWER TRANSMISSIONS DIVISION



2022-25 INTERPUMP GROUP ACQUISITIONS

ACQUIRED COMPANIES	FINANCIAL DATA ⁽¹⁾			% of HOLDING	PRICE PAID	GROUP DIVISION
	Sales	EBITDA	Additional Information			

2022

11 April	DRAINTECH Italy	€ 4m	20%	-	80%	€ 2.6m	Hydraulics
20 October	EUROFLUID Italy	€ 28m	20%	-	80%	€ 26.4m	Hydraulics

2023

20 February	INDOSHELL AUTOMOTIVE SYSTEM India	€ 12m	€ 2m	-	85%	€ 8m	Hydraulics
20 April	I.MEC Italy	€ 17m	23%	-	70%	€ 14	Water Jetting
18 May	WAIKATO New Zealand	NZD \$ 80m	14%	-	100%	NZD \$ 30m	Water Jetting

⁽¹⁾ 2021 Reported for Draintech and 2022 Forecast for Eurofluid – 2023E for Indoshell, 2022R for both I.Mec and Waikato

2024-25 INTERPUMP GROUP ACQUISITIONS

ACQUIRED COMPANIES		FINANCIAL DATA ⁽¹⁾			% of HOLDING	PRICE PAID	GROUP DIVISION
		Sales	EBITDA Margin	Additional Information			
2024							
9 April	PP CHINA YRP FLOW TECHNOLOGY China	€ 10m	10%	-	60% 60%	€ 2.9m	Water Jetting
22 April	ALLTUBE U.K.	€ 5m	15%	€ 1m of cash	100%	€ 2.3m	Hydraulics
3 June	ALFA VALVOLE Italy	€ 28m	26%	€ 11m of cash	100%	€ 55.2m	Water Jetting
24 October	HIDROVER Brasil	€ 23m	26%	€ 3m of cash	59%	€ 17.5m	Hydraulics
2025							
16 June	PADOAN Italy	€ 15m	17%	-	65%	€ 16m	Hydraulics

⁽¹⁾ 2023 Reported for PPChina & YRP Flow Technology, Alltube and Alfa Valvole and 2024 Forecast for Hidrover – 2024 Reported for Padoan

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The Group uses several alternative measures that are not identified as accounting parameters in the framework of the IFRS standards in order to allow the trend of economic operations and the Group's financial position to be better evaluated. Such indicators can also assist the directors in identifying operating trends and making decisions on investments, resource allocation and other business matters. The measurement criterion applied by the Group may therefore differ from the criteria adopted by other groups and so may not be comparable with them. Such alternative performance indicators are constituted exclusively starting from the Group's historical data and measured in compliance with the Guidelines on Alternative Performance Measures issued by ESMA/2015/1415 and adopted by Consob with communication no. 92543 of 3 December 2015. These indicators refer only to performance in the period illustrated in this Interim Board of Directors' Report and the comparative periods and not to expected performance, so they must not be seen as replacing the indicators required by the reference accounting standards (IFRS). Finally, the alternative indicators are processed with continuity and using uniform definitions and representations for all the periods for which financial information is included in this Interim Board of Directors' Report.

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

- **Acquisitions:** acquisition of equity investments, including received debt and net of treasury shares assigned
- **Capital expenditure (CAPEX):** the sum of investment in property, plant and equipment and intangible assets, net of divestments;
- **Capital employed:** calculated as the sum of shareholders' equity and net financial position, including debts for the acquisition of equity investments;
- **Earnings/(Losses) before interest and tax (EBIT):** Net sales plus Other operating income less Operating costs (Cost of sales, Distribution costs, General and administrative expenses, and Other operating costs)
- **Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA):** EBIT plus depreciation, amortization, write-downs and provisions;
- **Free Cash Flow:** the cash flow available to the Group, defined as the difference between the cash flow of operating activities and the cash flow for investments in tangible and intangible fixed assets;
- **Leasing IFRS16:** principal portion of finance lease installments +/- new leasing contracts arranged +/- remeasurement and early close-out of leasing contracts
- **Net Buy-back:** disbursements for purchase of treasury shares +/- proceeds from the sale of treasury shares to stock option beneficiaries
- **Net CAPEX:** “investment in property, plant & equipment” less “proceeds from the sales of property, plant & equipment + “investment in other intangible assets”
- **Net indebtedness (Net financial position):** calculated as the sum of Loans obtained and Bank borrowing less Cash and cash equivalents;

- **Organic:** at constant perimeter and FX
- **Return on capital employed (ROCE):** EBIT / Capital employed;
- **Return on equity (ROE):** Net profit / Shareholders' equity;
- **Trade Working Capital** = NWC with “Trade Payable” net of CAPEX Trade Payable

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

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

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

S. Ilario d'Enza, 6 August 2025

Mauro Barani

