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Oggetto : IP - 4Q2023 & Preliminary 2023 Financial Results

*Testo del comunicato*

Interpump Group board approved 4Q2023 and Preliminary 2023 Financial Results.



**INTERPUMP  
GROUP**

**INTERPUMP APPROVES 4Q RESULTS AND THE  
PRELIMINARY DATA FOR FY 2023**

*Chairman Fulvio Montipò:*

*“The results for 2023 are highly satisfactory.  
The Group's organic sales growth fell just short of 7%,  
with the EBITDA margin at an historical high,  
despite the challenging international environment.”*

**PRELIMINARY DATA FOR FY 2023:**

**Net sales: € 2,240 million, +7.8%** compared with 2022  
(+5.1% at unchanged perimeter and +6.9% with the same exchange rates as well)

**EBITDA: € 536.7 million, +9.0%** compared with 2022  
and an **EBITDA margin** of **24.0%** compared with 23.7% in the prior year

**Consolidated net profit: € 277.5 million, +2.9%** compared with 2022

**Net financial position: € 486.5 million** compared with € 541.8 million at 31 December 2022  
(in the period: **investment** of € **164.9** million, **dividends** of € **34.8** million  
and **acquisitions** of € **57.6** million)

**DATA FOR 4Q2023:**

**Net sales: € 519.6 million, -2.5%** compared with 4Q2022  
(-5.5% at unchanged perimeter and -3.4% with the same exchange rates as well)

**EBITDA: € 111.1 million, -12.7%** compared with 4Q2022  
and an **EBITDA margin** of **21.4%** compared with 23.9% in the same period of 2022

**Consolidated net profit: € 37 million, -32.8%** compared with 4Q2022



# INTERPUMP GROUP

*Sant'Ilario d'Enza (RE) 14 February 2024* - The Board of Directors of Interpump Group S.p.A. (IP IM), meeting today under the chairmanship of Fulvio Montipò, approved the Interim Financial Report at 31 December 2023 on the consolidated 4Q2023 results, as well as the preliminary data for FY 2023.

## PRELIMINARY RESULTS FOR FY 2023

### Net sales

In 2023 **Net sales** totaled € 2,240.0 million, up by 7.8% compared with € 2,077.9 million in 2022 (+5.1% at unchanged perimeter<sup>1</sup>). At operating division level within the Group, Hydraulics grew by 6.0% (+4.4% at unchanged perimeter), while Water-Jetting grew by 12.9% (+7.3% at unchanged perimeter).

Turnover by business sector and geographical area was as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of the World</u>	<u>Total</u>
<b>2023</b>						
Hydraulics	297,482	591,997	439,806	160,443	144,595	1,634,323
Water-Jetting	<u>66,252</u>	<u>212,892</u>	<u>187,162</u>	<u>78,203</u>	<u>61,207</u>	<u>605,716</u>
Total	<u>363,734</u>	<u>804,889</u>	<u>629,968</u>	<u>238,646</u>	<u>205,802</u>	<u>2,240,039</u>
<b>2022</b>						
Hydraulics	281,502	558,010	409,417	165,248	127,446	1,541,623
Water-Jetting	<u>53,547</u>	<u>180,258</u>	<u>191,851</u>	<u>63,211</u>	<u>47,474</u>	<u>536,341</u>
Total	<u>335,049</u>	<u>738,268</u>	<u>601,268</u>	<u>228,459</u>	<u>174,920</u>	<u>2,077,964</u>
<b>2023/2022 percentage changes</b>						
Hydraulics	+5.7%	+6.1%	+7.4%	-2.9%	+13.5%	+6.0%
Water-Jetting	+23.7%	+18.1%	-2.4%	+23.7%	+28.9%	+12.9%
Total	+8.6%	+9.0%	+4.3%	+4.5%	+17.7%	+7.8%

<sup>1</sup> With respect to the results for 2022, the change in perimeter comprises Draintech, Eurofluid, Indoshell Automotive System India, I.Mec and the Waikato Group. In particular, Draintech and Eurofluid were acquired in the prior year and were consolidated from June and November 2022 respectively. Indoshell Automotive System India was purchased in February 2023 and 31 March was designated as the effective acquisition date. As such, this operation only had a financial impact in 1Q2023, with full effect from 2Q2023. I.Mec and the Waikato Group were acquired at the end of April and the end of May 2023 respectively.



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2023/2022 at unchanged perimeter (%)

	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of the World</u>	<u>Total</u>
Hydraulics	+3.3%	+3.1%	+7.4%	-2.9%	+12.3%	+4.4%
Water-Jetting	+8.9%	+14.3%	-5.0%	+8.5%	+27.2%	+7.3%
Total	+4.2%	+5.8%	+3.5%	+0.2%	+16.4%	+5.1%

Organic growth<sup>2</sup> at Group level was 6.9%, comprising 5.9% by the Hydraulics division and 9.7% by the Water-Jetting division.

## Profitability

**EBITDA** totaled € 536.7 million, up by 9.0% compared with € 492.3 million in 2022 (+6.6% at unchanged perimeter). As a percentage of sales, EBITDA was 24.0% (same incidence at unchanged perimeter) compared with 23.7% in the prior year.

The following table sets out EBITDA by business sector:

	<u>2023</u> <u>€/000</u>	<u>% on total</u> <u>revenue<sup>3</sup></u>	<u>2022</u> <u>€/000</u>	<u>% on total</u> <u>revenues<sup>3</sup></u>	<u>Increase/</u> <u>Decrease</u>
Hydraulics	368,919	22.5%	337,473	21.8%	+9.3%
Water-Jetting	<u>167,806</u>	27.5%	<u>154,864</u>	28.7%	+8.4%
<b>Total</b>	<b><u>536,725</u></b>	<b>24.0%</b>	<b><u>492,337</u></b>	<b>23.7%</b>	<b>+9.0%</b>

**EBIT** totaled € 428.8 million, up by 11.7% compared with € 384.0 million in 2022 and representing 19.1% of sales (18.5% in the prior year).

**Consolidated net profit** increased from € 269.7 million to € 277.5 million, representing 2.9% growth.

**Basic earnings per share** were € 2.565 compared with € 2.524 in 2022.

<sup>2</sup> Same scope of consolidation and exchange rates.

<sup>3</sup> Total revenues include those 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 to the Interim Financial Report). Accordingly, for consistency, the percentage is calculated on total revenues rather than on those reported previously.



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**Capital employed** amounted to € 2,370.6 million compared with € 2,170.7 million at 31 December 2022: this phenomenon is principally explained by continuation of the investment program launched at the end of 2021 to expand the productive capacity of the Group.

The ROCE was 18.1% (17.7% in 2022), while the ROI was 15.4% (17.2% in 2022).

## Financial situation

The **net cash flow generated from operating activities** during the year was € 373.0 million (€ 395.8 million in 2022) and the **free cash flow** amounted to € 147.9 million (€ 51.1 million in 2022). Despite the dedication of substantial resources to the expansion of productive capacity, as mentioned above, the significant rise in FCF reflects the commitment of the Group to return cash generation to more optimal levels, following the exceptional activities and efforts made in the prior year. In particular, the extraordinary growth in sales recorded in 2022, combined with the difficulty of sourcing raw materials and production components, had a major effect on operating capital with large increases in trade receivables on the one hand and, on the other, in inventories to guarantee the continuity of both production and customer service.

The **net financial position** at 31 December 2023 was € 486.5 million, compared with € 541.8 million at 31 December 2022<sup>4</sup>. Most resources were dedicated to development activities, with expenditure totaling € 222.5 million: € 164.9 million spent on investments and € 57.6 million on acquisitions. Dividend payments during the year totaled € 34.7 million, while € 2.2 million was collected from the sale of treasury shares to the beneficiaries of stock option plans.

Significant acquisitions during the year included<sup>5</sup>:

1. Indoshell Automotive System India P.L.: company specialized in the casting of ferrous and non-ferrous metals - 85% of the capital<sup>6</sup> was purchased by the Group on 20 February 2023;
2. I.Mec S.r.l.: company specialized in the production of mechanical sifters, being vibrating devices for the granulometric selection of materials - 70% of the capital<sup>7</sup> was purchased by the Group on 20 April 2023;
3. Waikato Group: leader in the New Zealand and Australian markets for mechanized milking - Interpump purchased total control of this group on 18 May 2023.

<sup>4</sup> At year end, the Group had commitments for the acquisition of stakes in subsidiaries totaling € 81.2 million, compared with € 62.8 million at 31 December 2022.

<sup>5</sup> Among the smaller investments made, a further 15% stake was acquired in Hydra-Dyne, raising the Group interest in this subsidiary to 75%.

<sup>6</sup> "Put and call" mechanisms have already been established at a fixed price, so that Interpump Group can purchase the residual equity interest from April 2027

<sup>7</sup> "Put and call" mechanisms have already been established, so that the counterparties can purchase and sell the residual equity interest from April 2026.



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All three operations reflect the strategy of the Group to grow via diversification and the mitigation of risk. In particular, the Indian company strengthens the ability of Interpump to procure iron castings, which are fundamental for the “valves” sector and important for many other sectors within the Group. The other two acquisitions accelerate the growth of the Group in the area of flow handling technologies, as used in the food processing, pharmaceuticals and cosmetics industries, which commenced in 2015 with the acquisition of Bertoli. In particular, the acquisition of Waikato strengthens the presence of the Group in the Pacific Area.

At 31 December 2023 Interpump S.p.A. held **1,908,863 treasury shares** in the portfolio corresponding to **1.7531%** of share capital, acquired at an average unit cost of € 38.7871.

## CONSOLIDATED RESULTS FOR 4Q2023

### Net sales

**Net sales** totaled € 519.6 million in 4Q2023, down by 2.5% from € 533.0 million in the corresponding period of 2022 (-5.5% at unchanged perimeter<sup>8</sup>). At operating division level within the Group, Hydraulics declined by 10.0% (-7.5% at unchanged perimeter), while Water-Jetting grew by 10.0% (+0.3% at unchanged perimeter).

Turnover by business sector and geographical area was as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of the World</u>	<u>Total</u>
<i>4Q2023</i>						
Hydraulics	62,987	134,366	98,285	33,572	36,477	365,687
Water-Jetting	<u>18,885</u>	<u>50,229</u>	<u>45,260</u>	<u>22,340</u>	<u>17,196</u>	<u>153,910</u>
Total	<u>81,872</u>	<u>184,595</u>	<u>143,545</u>	<u>55,912</u>	<u>53,673</u>	<u>519,597</u>

<sup>8</sup> With respect to the corresponding period in 2022, the change in perimeter relates to Eurofluid, Indoshell Automotive System India, I.Mec and the Waikato Group. Eurofluid was acquired in November 2022 and, accordingly, only represents a change in reporting perimeter for the month of October 2023. In terms of 2023 acquisitions, Indoshell Automotive System India was purchased in February, with 31 March designated as the effective acquisition date, while I.Mec and the Waikato Group were acquired at the end of April and end of May respectively: as such, all these acquisitions represent a change of reporting scope for the entire quarter. The first two companies are consolidated by the Hydraulics division of the Group, while the last two are consolidated by the Water-Jetting division.



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<i>4Q2022</i>	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of the World</u>	<u>Total</u>
Hydraulics	74,012	145,280	101,886	40,174	31,817	393,169
Water-Jetting	<u>15,002</u>	<u>46,086</u>	<u>44,867</u>	<u>18,779</u>	<u>15,122</u>	<u>139,856</u>
Total	<u>89,014</u>	<u>191,366</u>	<u>146,753</u>	<u>58,953</u>	<u>46,939</u>	<u>533,025</u>

## 2023/2022 percentage changes

Hydraulics	-14.9%	-7.5%	-3.5%	-16.4%	+14.6%	-7.0%
Water-Jetting	+25.9%	+9.0%	+0.9%	+19.0%	+13.7%	+10.0%
Total	-8.0%	-3.5%	-2.2%	-5.2%	+14.3%	-2.5%

## 2023/2022 at unchanged perimeter (%)

Hydraulics	-15.4%	-8.5%	-3.5%	-16.4%	+13.7%	-7.5%
Water-Jetting	+1.7%	+1.2%	-4.0%	-0.9%	+10.8%	+0.3%
Total	-12.5%	-6.2%	-3.7%	-11.5%	+12.8%	-5.5%

The organic performance of the Group saw a contraction of 3.4%, since the 3.7% growth of the Water-Jetting division offset the 6.0% decline reported by the Hydraulics division.

## Profitability

**EBITDA** totaled € 111.1 million in 4Q2023, down by 12.7% compared with € 127.2 million in the corresponding period of 2022 (-15.2% at unchanged perimeter) and representing 21.4% of sales (also 21.4% at unchanged perimeter), compared with 23.9% in 4Q2022.

The following table sets out EBITDA by business sector:

	<i>4Q2023</i>	<i>% on total</i>	<i>4Q2022</i>	<i>% on total</i>	<i>Increase/</i>
	<i>€/000</i>	<i>revenues<sup>3</sup></i>	<i>€/000</i>	<i>revenues<sup>3</sup></i>	<i>Decrease</i>
Hydraulics	70,434	19.2%	86,675	22.0%	-18.7%
Water-Jetting	<u>40,652</u>	26.9%	<u>40,539</u>	28.8%	0.3%
<b>Total</b>	<b><u>111,086</u></b>	<b>21.4%</b>	<b><u>127,214</u></b>	<b>23.9%</b>	<b>-12.7%</b>

**EBIT** totaled € 81.8 million in 4Q2023 compared with € 93.9 million in the corresponding period of 2022, representing 15.7% of sales (17.6% in 4Q2022).

The period closed with a **consolidated net profit** of € 37.0 million, compared with € 55.0 million in 4Q2022.



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## UPDATE ON IMPLEMENTATION OF THE ESG PLAN FOR 2023-2025

All 2023 actions included in the ESG Plan for 2023-25 have been implemented.<sup>9</sup>

ESG PLAN 2023-25		
2023 Actions		Implementation
E.1	Define a carbon neutrality strategy	Approved by the Board of Directors on 10 November 2023
E.4	Launch a pilot project in the circular economy field	Completed
S.5	Pilot project to prepare and implement a vendor rating model that applies environmental and social criteria	Completed
G.1	Establish a Board Sustainability Committee	Shareholders' Meeting resolution adopted on 28 April 2023
G.2	Revise the Code of Ethics	Approved by the Board of Directors on 10 November 2022
G.3	Formalize the succession plan	Approved by the Board of Directors on 10 November 2023 (following the earlier Board resolution adopted on 28 April to separate the Chairman and CEO roles and appoint a Chief Executive Officer)
G.5 <sup>10</sup>		Completed

<sup>9</sup> Via Contarini Leopoldo and Interpump Hydraulics, the Group has expressed close solidarity with approximately 50 employees who suffered personally from the extreme weather phenomena that hit the Emilia-Romagna Region in May. The payroll for the following month included net “one-time” gifts to them totaling about € 215 thousand.

<sup>10</sup> These objectives are addressed annually during the 2023-25 ESG Plan period.





# INTERPUMP GROUP

	Annual update of information required by GRI 207-4 on Country-by-Country Reporting	
G.6 <sup>9</sup>	Communicate ESG Plan implementation	Constant updates on ESG initiatives via all financial disclosure tools used by the Group

## EVENTS OCCURRING AFTER THE END OF 2023

On 31 January 2024 the Group announced the signature of an agreement with PGIM Inc.<sup>11</sup> for a Note Purchase and Private Shelf Agreement (“Shelf Facility”) amounting to US\$ 300 million, and the simultaneous issue, in the form of a US Private Placement, of initial bonds backed by the above facility totaling € 100 million.

Specifically, the bonds will mature in ten years (January 2034), having an average duration from issue of 8 years, and will pay a fixed coupon of 4.17% every semester; these bonds do not have a rating and will not be listed in regulated markets.

## BUSINESS OUTLOOK

In the current year, the Group expects to consolidate the good results achieved during 2023, even though the international environment remains very complex. Based on available indicators, the Group forecasts that annual turnover will be essentially stable at unchanged perimeter and exchange rates. In terms of profitability, the Group will seek to defend the excellent results achieved in 2023.

S. Ilario d’Enza (RE), 15 February 2024

On behalf of the Board of Directors  
The Chairman  
Fulvio Montipò

<sup>11</sup> PGIM Inc is the global investment manager of Prudential Financial Inc, a US insurance company



# INTERPUMP GROUP

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

\* \* \*

This press release contains, or may contain, forward-looking statements that are based on current expectations and projections made by the Interpump Group with regard to future events. By their nature, these are inherently subject to a degree of risk and uncertainty. Such declarations relate to events and depend on circumstances that may or may not occur in the future and, as such, it would be inappropriate to rely on them unduly. Actual results may differ significantly from those envisaged in such declarations for many reasons, including the constant volatility and further deterioration of the capital and financial markets, changes in macroeconomic conditions and economic growth, other changes in business conditions, changes in regulations and in the institutional context (in both Italy and other countries), and a large number of additional factors, the majority of which are beyond the control of the Group.

\* \* \*

Pursuant to art. 65-(2) (subsection 2) of Consob resolution 11971/1999 as amended, the Interim Financial Report at 31 December 2023 will be made available to the public at the registered office and may also be consulted on the “Financial Statements and Reports” page of the “Investor relations” section of the corporate website [www.interpumpgroup.it](http://www.interpumpgroup.it), as well as on the website of the authorized repository [www.emarketstorage.com](http://www.emarketstorage.com).

The corporate website will also provide access to several slides presenting the preliminary results for 2023 that will be illustrated today at 4 p.m. CET during a conference call and audio webcast with the financial community.

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# INTERPUMP GROUP

## Consolidated income statement for 4Q2023

(€/000)	<u>2023</u>	<u>2022</u>
<b>Revenues</b>	<b>519,597</b>	<b>533,025</b>
Cost of sales	(346,806)	(344,989)
<b>Gross industrial margin</b>	<b>172,791</b>	<b>188,036</b>
Other operating income	10,929	10,536
Distribution expenses	(43,961)	(41,770)
General and administrative expenses	(53,392)	(51,286)
Other operating costs	(4,537)	(11,645)
<b>EBIT</b>	<b>81,830</b>	<b>93,871</b>
Financial income	6,183	5,621
Financial charges	(28,619)	(22,284)
Equity method contribution	143	120
<b>Profit for the period before taxes</b>	<b>59,537</b>	<b>77,328</b>
Income taxes	(22,587)	(22,312)
<b>Consolidated profit for the period</b>	<b>36,950</b>	<b>55,016</b>
<b>Attributable to:</b>		
Shareholders of Parent	36,067	53,940
Minority shareholders of subsidiaries	883	1,076
<b>Consolidated profit for the period</b>	<b>36,950</b>	<b>55,016</b>
Basic earnings per share	0.337	0.511
Diluted earnings per share	0.337	0.511

## Consolidated statement of comprehensive income for 4Q2023

(€/000)	<u>2023</u>	<u>2022</u>
<b>Consolidated profit for Q4 (A)</b>	<b>36,950</b>	<b>55,016</b>
<b>Other comprehensive income (losses) which will subsequently be reclassified to consolidated profit or loss</b>		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	(7,696)	(43,667)
<i>Gains (losses) from companies accounted for using the equity method</i>	43	(345)
<i>Applicable taxes</i>	=	=
<b>Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)</b>	<b>(7,653)</b>	<b>(44,012)</b>
<i>Gains (losses) deriving from the remeasurement of defined benefit plans</i>	(795)	3,872
<i>Applicable taxes</i>	191	(929)
<b>Total other comprehensive income (losses) which will not subsequently be reclassified to consolidated profit or loss, net of the tax effect (C)</b>	<b>(604)</b>	<b>2,943</b>
<b>Comprehensive consolidated profit for Q4 (A)+(B)+(C)</b>	<b><u>28,693</u></b>	<b><u>13,947</u></b>
<b>Attributable to:</b>		
Shareholders of Parent	27,812	14,000
Minority shareholders of subsidiaries	881	(53)
<b>Comprehensive consolidated profit for the period</b>	<b><u>28,693</u></b>	<b><u>13,947</u></b>

## Consolidated income statement for 2023

(€/000)	<u>2023</u>	<u>2022</u>
<b>Revenues</b>	<b>2,240,039</b>	<b>2,077,964</b>
Cost of sales	(1,460,075)	(1,353,451)
<b>Gross industrial margin</b>	<b>779,964</b>	<b>724,513</b>
Other operating income	42,154	42,703
Distribution expenses	(169,744)	(158,047)
General and administrative expenses	(214,587)	(198,277)
Other operating costs	(8,968)	(26,888)
<b>EBIT</b>	<b>428,819</b>	<b>384,004</b>
Financial income	26,515	31,887
Financial charges	(78,174)	(47,447)
Equity method contribution	627	235
<b>Profit for the year before taxes</b>	<b>377,787</b>	<b>368,679</b>
Income taxes	(100,271)	(98,930)
<b>Consolidated profit for the year</b>	<b>277,516</b>	<b>269,749</b>
<b>Attributable to:</b>		
Shareholders of Parent	274,269	266,497
Minority shareholders of subsidiaries	3,247	3,252
<b>Consolidated profit for the year</b>	<b>277,516</b>	<b>269,749</b>
Basic earnings per share	2.565	2.524
Diluted earnings per share	2.556	2.519

## Comprehensive consolidated income statement for 2023

(€/000)	<u>2023</u>	<u>2022</u>
<b>Consolidated profit (A)</b>	<b>277,516</b>	<b>269,749</b>
<b>Other comprehensive income (losses) which will subsequently be reclassified to consolidated profit or loss</b>		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	(6,855)	12,162
<i>Gains (losses) from companies accounted for using the equity method</i>	(273)	75
<i>Applicable taxes</i>	=	=
<b>Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)</b>	<b>(7,128)</b>	<b>12,237</b>
<i>Gains (losses) deriving from the remeasurement of defined benefit plans</i>	(795)	3,872
<i>Applicable taxes</i>	191	(929)
<b>Total other comprehensive income (losses) which will not subsequently be reclassified to consolidated profit or loss, net of the tax effect (C)</b>	<b>(604)</b>	<b>2,943</b>
<b>Comprehensive consolidated profit for the year (A)+(B)+(C)</b>	<b><u>269,784</u></b>	<b><u>284,929</u></b>
<b>Attributable to:</b>		
Shareholders of Parent	267,138	281,788
Minority shareholders of subsidiaries	2,646	3,141
<b>Comprehensive consolidated profit for the year</b>	<b><u>269,784</u></b>	<b><u>284,929</u></b>

## Consolidated statement of financial position - 2023

(€/000)	<u>31/12/2023</u>	<u>31/12/2022</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	334,483	358,275
Trade receivables	413,303	433,812
Inventories	696,428	683,819
Tax receivables	46,262	45,133
Other current assets	27,693	33,983
<b>Total current assets</b>	<u><b>1,518,169</b></u>	<u><b>1,555,022</b></u>
<b>Non-current assets</b>		
Property, plant and equipment	785,911	681,095
Goodwill	784,571	754,944
Other intangible assets	70,773	61,863
Other financial assets	3,293	2,961
Tax receivables	4,297	5,051
Deferred tax assets	72,509	66,184
Other non-current assets	2,912	2,648
<b>Total non-current assets</b>	<u><b>1,724,266</b></u>	<u><b>1,574,746</b></u>
Assets held for sale	-	1,291
<b>Total assets</b>	<u><b>3,242,435</b></u>	<u><b>3,131,059</b></u>

(€/000)	<u>31/12/2023</u>	<u>31/12/2022</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	262,941	312,222
Payables to banks	52,469	30,928
Interest-bearing financial payables (current portion)	264,911	288,456
Tax liabilities	39,279	60,662
Other current liabilities	157,545	111,553
Provisions for risks and charges	8,525	13,329
<b>Total current liabilities</b>	<b><u>785,670</u></b>	<b><u>817,150</u></b>
<b>Non-current liabilities</b>		
Interest-bearing financial payables	503,600	580,675
Liabilities for employee benefits	21,061	20,088
Deferred tax liabilities	54,524	56,947
Tax liabilities	331	355
Other non-current liabilities	60,990	76,745
Provisions for risks and charges	13,355	12,989
<b>Total non-current liabilities</b>	<b><u>653,861</u></b>	<b><u>747,799</u></b>
<b>Total liabilities</b>	<b><u>1,439,531</u></b>	<b><u>1,564,949</u></b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	55,625	55,584
Legal reserve	11,323	11,323
Share premium reserve	46,938	39,444
Remeasurement reserve for defined benefit plans	(5,922)	(5,320)
Translation reserve	11,850	18,379
Other reserves	1,673,764	1,434,138
<b>Group shareholders' equity</b>	<b><u>1,793,578</u></b>	<b><u>1,553,548</u></b>
Non-controlling interests	9,326	12,562
<b>Total shareholders' equity</b>	<b><u>1,802,904</u></b>	<b><u>1,566,110</u></b>
<b>Total shareholders' equity and liabilities</b>	<b><u>3,242,435</u></b>	<b><u>3,131,059</u></b>



## Consolidated cash flow statement - 2023

(€/000)	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>		
Profit before taxes	377,787	368,679
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(2,753)	(5,795)
Amortization and depreciation	103,510	98,420
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	5,290	4,995
Losses (profits) from investments	(627)	(235)
Net change in risk provisions and allocations to employee benefit provisions	(4,869)	7,139
Expenditures for tangible assets to be leased	(14,035)	(4,915)
Proceeds from the disposal of leased tangible assets	7,663	10,808
Net financial charges (revenues)	51,659	15,560
Other	5	-
	<b><u>523,630</u></b>	<b><u>494,656</u></b>
(Increase) decrease in trade receivables and other current assets	40,262	(93,054)
(Increase) decrease in inventories	(6,688)	(158,552)
Increase (decrease) in trade payables and other current liabilities	(76,367)	59,678
Interest paid	(32,901)	(8,653)
Realized exchange differences	(7,015)	1,599
Taxes paid	(110,660)	(91,802)
<b>Net cash from operating activities</b>	<b><u>330,261</u></b>	<b><u>203,872</u></b>
<b>Cash flows from investing activities</b>		
Payments for the purchase of investments net of cash received and net of treasury shares assigned	(40,153)	(39,400)
Capital expenditure on property, plant and equipment	(161,702)	(125,410)
Proceeds from the sale of property, plant and equipment	3,382	3,086
Increase in intangible assets	(6,608)	(7,155)
Financial income received	4,377	1,056
Other	3,049	2,359
<b>Net cash (used in) investing activities</b>	<b><u>(197,655)</u></b>	<b><u>(165,464)</u></b>
<b>Cash flows from financing activities</b>		
Disbursements (repayments) of loans	(120,189)	36,484
Dividends paid	(34,761)	(31,239)
Disbursements for purchase of treasury shares	-	(94,793)
Proceeds from the sale of treasury shares to stock option beneficiaries	2,246	63,027
(Disbursements) repayments of shareholder loans	(946)	(482)
Change in other financial assets	(555)	(36)
Payment of finance lease installments (principal)	(20,548)	(25,915)
<b>Net cash generated by (used in) financing activities</b>	<b><u>(174,753)</u></b>	<b><u>(52,954)</u></b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b><u>(42,147)</u></b>	<b><u>(14,546)</u></b>

(€/000)	<u>2023</u>	<u>2022</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(42,147)</b>	<b>(14,546)</b>
Translation differences for cash held by non-EU companies	(3,186)	638
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	-	-
Cash and cash equivalents at the beginning of the year	327,347	341,255
<b>Cash and cash equivalents at the end of the year</b>	<b><u>282,014</u></b>	<b><u>327,347</u></b>

Cash and cash equivalents consist of the following:

	31/12/2023	31/12/2022
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	334,483	358,275
Bank payables (overdrafts and subject-to-collection advances)	<u>(52,469)</u>	<u>(30,928)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u>282,014</u>	<u>327,347</u>



# INTERPUMP GROUP

## Statement of changes in consolidated equity - 2023

	Share capital	Legal reserve	Share premium reserve	Remeasurement reserve for defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Non-controlling interests	Total
<b>At 1 January 2022</b>	<b>55,327</b>	<b>11,323</b>	<b>66,472</b>	<b>(8,170)</b>	<b>6,013</b>	<b>1,197,234</b>	<b>1,328,199</b>	<b>11,465</b>	<b>1,339,664</b>
Recognition in income statement of fair value of stock options granted and exercisable	-	-	4,995	-	-	-	4,995	-	4,995
Purchase of treasury shares	(1,082)	-	(93,711)	-	-	-	(94,793)	-	(94,793)
Sale of treasury shares to stock option beneficiaries	1,339	-	61,688	-	-	-	63,027	-	63,027
Transfer of treasury shares as payment for equity investments	-	-	-	-	-	-	-	-	-
Winding up of subsidiaries	-	-	-	-	-	-	-	-	-
Purchase of residual interests in subsidiaries	-	-	-	(75)	-	65	(10)	(534)	(544)
Dividends paid	-	-	-	-	-	(29,658)	(29,658)	(1,510)	(31,168)
Dividends resolved	-	-	-	-	-	-	-	-	-
Comprehensive income (loss) for 2022	-	-	-	2,925	12,366	266,497	281,788	3,141	284,929
<b>At 31 December 2022</b>	<b>55,584</b>	<b>11,323</b>	<b>39,444</b>	<b>(5,320)</b>	<b>18,379</b>	<b>1,434,138</b>	<b>1,553,548</b>	<b>12,562</b>	<b>1,566,110</b>
Recognition in income statement of fair value of stock options granted and exercisable	-	-	5,289	-	-	-	5,289	-	5,289
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares to stock option beneficiaries	41	-	2,205	-	-	-	2,246	-	2,246
Purchase of residual interests in subsidiaries	-	-	-	-	-	(2,569)	(2,569)	(3,431)	(6,000)
Dividends paid	-	-	-	-	-	(32,074)	(32,074)	(2,451)	(34,525)
Comprehensive income (loss) for 2023	-	-	-	(602)	(6,529)	274,269	267,138	2,646	269,784
<b>At 31 December 2023</b>	<b>55,625</b>	<b>11,323</b>	<b>46,938</b>	<b>(5,922)</b>	<b>11,850</b>	<b>1,673,764</b>	<b>1,793,578</b>	<b>9,326</b>	<b>1,802,904</b>

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