

Informazione Regolamentata n. 0159-48-2025	Data/Ora Inizio Diffusione 14 Novembre 2025 14:59:24	Euronext Star Milan
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Societa' : INTERPUMP GROUP

Identificativo Informazione : 211986
Regolamentata

Utenza - referente : INTERPUMPN03 - Cugnasca Elisabetta

Tipologia : 1.2

Data/Ora Ricezione : 14 Novembre 2025 14:59:24

Data/Ora Inizio Diffusione : 14 Novembre 2025 14:59:24

Oggetto : IP - 3Q2025 Financial Results press release

Testo del comunicato

Vedi allegato



INTERPUMP GROUP

INTERPUMP APPROVES THE CONSOLIDATED RESULTS FOR Q3 2025

Executive Chairman Fulvio Montipò:

“The diversification of activities and operational flexibility are confirmed as the strengths of Interpump, which in Q3 of the financial year once again recorded both organic growth in turnover and an improvement in margins: in light of these results, on the basis of the elements currently in possession, the Group confirms its expectations of turnover and EBITDA margin oriented towards the better part of guidance. Interpump also confirms its development path by seeking grafts that allow it to further strengthen its geographical and product diversification”

DATA FOR Q3 2025:

Revenues: € 499.2 million, +1.3% compared with Q3 2024
(-+2.3% on an organic basis)

EBITDA: € 114.8 million, +2.9% compared with Q3 2024, and an EBITDA margin of 23.0% compared with 22.6% in the same period of 2024

Consolidated net profit: € 55.0 million, -+9.2% compared with Q3 2024

DATA FOR THE FIRST NINE MONTHS OF 2025

Revenues: € 1,576.1 million, -0.8% compared with the first nine months of 2024
(-1.7% on an organic basis)

EBITDA: € 364.3 million, substantially in line with the first nine months of 2024 and with an EBITDA margin of 23.1% compared with 22.9% in the same period of 2024

Consolidated net profit: € 172.3 million, -4.5% compared with the first nine months of 2024

Net financial position: € 317.6 million compared with € 409.0 million at 31 December 2024
In the period: **investment** of € 73.6 million, **FCF** of € 162.7 million, **acquisitions** of € 16.5 million, dividends paid of € 35.5 million, and buy-backs of € 15.3 million.



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Sant'Ilario d'Enza (RE), 14 November 2025 – The Board of Directors of Interpump Group S.p.A., meeting today under the chairmanship of Fulvio Montipò, approved the Interim Report on Operations at 30 September 2025 relating to the consolidated results of the Group.¹

CONSOLIDATED RESULTS FOR Q3 2025

Revenues

Revenues for Q3 2025 totaled € 499.2 million, up from € 492.8 million in the corresponding period of 2024, up 1.3% on a total basis and up 2.3% on an organic basis² (-0.7% change at constant perimeter³). This growth reflects in particular the strengthening during the summer period of the recovery recorded by the Oil division in Q2 after the post-pandemic normalization process that characterized the division in the previous financial year.

Turnover by business sector and geographical area was as follows:

(€/000)	Italy	Rest of Europe	North America	Far-East and Pacific Area	Rest of the World	Total
3Q2025						
Hydraulic	55857	119990	80428	34947	38777	329999
Water-Jetting	19317	63301	44023	23692	18875	169208
Total	75174	183291	124451	58639	57652	499207
3Q2024						
Hydraulic	50165	109889	89673	36626	33179	319532
Water-Jetting	16267	56463	46386	36122	18035	173273
Total	66432	166352	136059	72748	51214	492805
2025/2024 percentage changes						
Hydraulic	+11.3%	+9.2%	-10.3%	-4.6%	+16.9%	+3.3%
Water-Jetting	+18.7%	+12.1%	-5.1%	-34.4%	+4.7%	-2.3%
Total	+13.2%	+10.2%	-8.5%	-19.4%	+12.6%	+1.3%

The changes at constant perimeter are as follows:

¹ The economic-financial data presented in this communication has been rounded to the first decimal place.

² Change with constant consolidation perimeter and exchange rates.

³ With respect to the results for the corresponding period in the prior financial year, the changes in reporting perimeter principally refer to 3 acquisitions, 2 made in 2024 and 1 this financial year, all relating to the Oil division: The 2 acquisitions relating to 2024 are H.S. S.r.l. and Hidrover Equip Hidraulicos Ltda, consolidated respectively from July and December, while the one relating to 2025 Padoan S.r.l. was consolidated from July.



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(€/000)	Italy	Rest of Europe	North America	Far-East and Pacific Area	Rest of the World	Total
Hydraulic	+10.4%	+6.5%	-10.3%	-5.0%	-1.2%	+0.3%
Water-Jetting	+18.7%	+11.3%	-5.2%	-34.4%	+4.6%	-2.6%
Total	+12.5%	+8.2%	-8.6%	-19.6%	+0.8%	-0.7%

For the Group's activities in detail, the Oil division recorded an increase in turnover on a total basis of 3.3% and on an organic basis, of 3.4%: these are the first signs of growth after the start of the post-pandemic normalization process that occurred in summer 2023 and which had led Q4 2023 to record a decline in turnover for the division. Specifically, the application sectors that had already experienced revenue declines in the summer of 2023 recorded growth in the third quarter of this fiscal year; conversely, the application sectors that were affected by the normalization process later, starting in 2024, continued to show revenue declines in the third quarter, although of a lower magnitude compared to the immediately preceding quarters. In the quarter, the Water division, which recorded a decrease in turnover of 2.3% on a total basis and growth of 0.2% on an organic basis, was affected by the comparison with Q3 2024 which had been characterized by increases of 14.0% and 8.6% respectively thanks to the consolidation of the acquisitions made in the first part of 2024 and some orders related to the naval sector in Turkey and the oil sector in China in September.

Profitability

EBITDA for Q3 rose from € 111.5 million in 2024 to the current € 114.8 million, recording growth of 2.9% and an incidence on sales progressing from 22.6% to 23.0%. This result benefited from the different measures adopted in the two divisions to address the various specific developments that occurred in previous quarters and which led, after several quarters of opposite trends, to improvements in profitability in both of the Group's operating activities. In fact, in relation to the Oil division, the effectiveness of the countermeasures implemented to mitigate the effects of the decline in turnover was magnified by the growth in turnover, resulting in an increase in profitability higher than that of turnover - 5.0% compared to 3.3% - and therefore an improvement in the margin from 20.3% to 20.6%. As a result, while in previous quarters the Group's initiatives had made it possible to mitigate the impact of the decline in turnover, in Q3 they made it possible to fully reflect the growth in turnover in the evolution of profitability. As regards the Water division, the continuous effort to improve production efficiency led to an improvement in profitability, which rose from 26.8% to 27.4%.

In both operating segments, the newly established companies had no dilutive effects.



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The following table sets out EBITDA by business sector:

€/000	3Q2025	% on total revenues ⁴	3Q2024	% on total revenues ⁴	Increase/ Decrease
Hydraulic	68123	20.6%	64851	20.3%	5.0%
Water-Jetting	46684	27.4%	46694	26.8%	0.0%
Total	114807	23.0%	111545	22.6%	2.9%

EBIT amounted to € 82.2 million (16.5% of revenues), substantially in line with the € 82.3 million (16.7% of revenues) of Q3 of the previous financial year due to the increase in depreciation and amortization related to the 2021-2023 Investment Plan.

Net profit amounted to € 55.0 million compared with € 50.3 million in Q3 2024 with an increase of 9.2%: a reduction in financial expenses, especially for minor exchange losses more than compensated for the increase in income taxes.

CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS OF 2025

Revenues

Revenues for the first nine months of 2025 amounted to € 1,576.1 million, a slight decrease (-0.8%) compared with the € 1,588.5 million for the corresponding period of the previous financial year (down respectively by 3.3% and 1.7% at constant perimeter⁵ and on an organic basis). Looking at the period as a whole, there was an evolution consistent with the financial years immediately preceding, with a decrease in the Oil division (-6.0% of total and -6.7% on an organic basis) and growth in the Water division (+10.7% of total and +9.1% on an organic basis) and this on the one hand due to the normalization process downstream of the post-pandemic peak of 2021-22 which influenced the Oil division and on the other hand due to the opposite recovery phenomenon of the Water Division. Focusing on the development recorded during the current financial year and taking the organic results as a reference, however, it is possible to highlight an

⁴ Total revenues include those relating to other Group companies in the other sector, while the revenues analyzed previously are those external to the Group (see Note 2 in the Explanatory Notes to the Interim Report on Operations). Accordingly, for consistency, the percentage is calculated on total revenues rather than on those reported previously.

⁵ With respect to the results for the prior financial year, the changes in reporting perimeter refer mainly to 7 acquisitions made, 6 made in 2024 and 1 in 2025. The acquisitions relating to 2024 were PP China Co., Ltd., YRP Shanghai Flow Technology Co., Ltd., Alltube Engineering Ltd., Alfa Valvole S.r.l., H.S. S.r.l. e Hidrover Equip Hidraulicos Ltda: the first two and the fourth have been consolidated by the Water-Jetting division since April and June respectively, while the second, second last and last have been consolidated by the Hydraulic division since May, July and December respectively. The acquisition for 2025 is represented by Padoan S.r.l., which was consolidated as of 1 July in the Oil division.



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important change relating to the Oil division that took place between Q1 and Q2, a change subsequently confirmed in the summer period. After a first part of the year characterized by the same dynamics as in 2024 (-14.5% decline in Q1), there was a marked improvement (-7.0% in Q2) which in the last quarter of reporting turned into growth of 3.4%: this figure could indicate the conclusion after almost two years of the normalization process that strongly influenced the results of the division. The Water division confirmed the growth recorded in previous financial years, albeit with a less linear trend: after a Q1 that recorded significant growth of 8.2%, this was followed by a Q2 which, thanks to important orders obtained in China, recorded a peak of 19% and finally a Q3 which, with an increase of 0.2%, is affected by the comparison with the corresponding period of 2024 which had in turn benefited from the relevant contracts mentioned above. A non-linear trend in the short term is a relatively frequent condition of the activities of this division: the results of a single quarter can in fact be significantly influenced by whether or not individual contracts of a material nature occur in the reporting period or in the comparison period.

Turnover by business sector and geographical area was as follows:

(€/000)	Italy	Rest of Europe	North America	Far-East and Pacific Area	Rest of the World	Total
3Q2025YTD						
Hydraulic	185059	363388	251278	102542	123242	1025509
Water-Jetting	60827	179989	145751	114257	49797	550621
Total	245886	543377	397029	216799	173039	1576130
9M 2024						
Hydraulic	187120	374849	307523	114527	107004	1091023
Water-Jetting	47290	174941	145232	82393	47630	497486
Total	234410	549790	452755	196920	154634	1588509
2025/2024 percentage changes						
Hydraulic	-1.1%	-3.1%	-18.3%	-10.5%	+15.2%	-6.0%
Water-Jetting	+28.6%	+2.9%	+0.4%	+38.7%	+4.5%	+10.7%
Total	+4.9%	-1.2%	-12.3%	+10.1%	+11.9%	-0.8%



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The changes at constant perimeter are as follows:

(€/000)	Italy	Rest of Europe	North America	Far-East and Pacific Area	Rest of the World	Total
Hydraulic	-2.1%	-3.8%	-18.3%	-10.6%	-2.4%	-8.2%
Water-Jetting	+10.4%	+1.3%	+0.5%	+34.5%	+2.4%	+7.6%
Total	+0.4%	-2.2%	-12.3%	+8.3%	-1.0%	-3.3%

Profitability

EBITDA for the first nine months of the financial year amounted to € 364.3 million, in line with the € 363.5 million in the corresponding period of 2024 and with an improvement in the incidence on sales from 22.9% to 23.1%. This result benefits from the measures adopted by the Group, in relation to the Oil division, to limit the impact of the decline in turnover on profitability and in relation to the Water division to improve the efficiency of the production process. In detail, in the Oil division, a decrease in turnover of 6.0% was matched by a reduction in profitability of just over 8.7%, with an overall margin that therefore went from 21.2% to 20.6%. An examination of the evolution of the differential between the decline in turnover and the decline in profitability during the first nine months of the financial year highlights both the effectiveness of the countermeasures adopted by the Group and the more than proportional positive effect of the improvement in sales: from a drop in profitability of 19.0% corresponding to a reduction in turnover of 12.3% in Q1, they went from declines of 9.0% and 7.3% respectively in Q2 up to a 5% increase in profitability corresponding to a turnover up by 3.3% in Q3. In the Water division, margins rose from 26.4% to 27.6% thanks to an increase in profitability of 15.9% compared to the increase in turnover of 10.7%. The efforts undertaken by the Group since the previous financial year to mitigate the impact of production inefficiencies related to peaks in demand have made it possible to move from a Q1 still characterized by higher turnover growth than profitability (15.5% compared with 14.9%) to the following two in which the improvement in profitability was greater than that of turnover.

In the period, in both operating segments, the newly consolidated companies had no dilutive effects.



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The following table sets out EBITDA by business sector:

(€/000)	3Q2025YTD	% on total revenues ⁴	3Q2024YTD	% on total revenues ⁴	Increase/ Decrease
Hydraulic	211228	20.6%	231463	21.2%	-8.7%
Water-Jetting	153030	27.6%	132046	26.4%	+15.9%
Total	364258	23.1%	363509	22.9%	+0.2%

In the first nine months of the financial year, **EBIT** totaled € 270.2 million, down by 2.7% compared with € 277.7 million in the corresponding period of 2024 and with an incidence on sales of 17.1% (17.5% in the same period of the previous financial year): this change reflects the decline in profitability mentioned above and increased depreciation linked to the 2021-2023 Investment Plan.

Net financial expenses amounted to € 27.6 million compared to € 28.9 million recorded in the first nine months of 2024.

The effective tax rate for the period was 29.1% compared with 27.5% in the same period of 2024.

Consolidated net profit for the period, € 172.3 million, was down 4.5% from € 180.4 million in the first nine months of 2024; accordingly, **basic earnings per share** have declined from € 1.676 to € 1.609.

Capital employed eased from € 2,495.5 million at 31 December 2024 to € 2,449.5 million at 30 June 2025.

Financial situation

Net cash generated improved by 10.1%, from € 259.0 million in the first nine months of 2024 to the current € 285.1 million. This significant improvement and the nearing conclusion of the 2021-2023 Investment Plan led to a reduction in investments of 27.4% from € 101.3 million to € 73.5 million that more than offset a deterioration in working capital of € 48.7 million, mainly due to the increase in receivables linked to the sustained evolution of the Water division and the sequential improvement of the Oil division. Free cash flow for the first nine months of 2025 therefore amounted to € 162.7 million, up from the € 156.8 million in the corresponding period of 2024. The



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positive trend recorded for the entire period should be noted: after a slight reduction recorded in Q1 - from € 34.2 million to € 29.6 million - in Q2 free cash flow remained substantially constant - € 46.4 million compared to € 45.9 million - despite the increase in turnover and finally recorded an improvement - from € 76.7 million to € 86.7 million - in Q3.

The **net financial position** at 30 September 2025 was € 317.6 million, compared with € 409.0 million at 31 December 2024⁶. Investments amounted to € 73.6 million, acquisitions of equity investments € 16.5 million⁷ and dividends paid € 35.5 million; finally, the combination of the proceeds from the sale of treasury shares to the beneficiaries of the Stock Option Plans and the resumption of the Buy-back Plan during the first part of the financial year resulted in an outlay of € 15.3 million.

The following table provides summary information about the principal equity investments acquired during the period:

Name	Country	Financial year (2024)			Investment acquired	Total consideration	Consolidation
		Turnover	EBITDA margin	Further information			
Padoan⁸	Italy	€ 15m	17%	-	65%	€ 16m	Hydraulic From July 2025

The main reasons for this acquisition are found in expansion of the product range, expected synergies with other products in the Group's portfolio, and the establishment in Europe of a presence in the production and sale of tanks to complement that already existing in North America.

Following the exercise by rights holders of the stock options in the 2019-21 Plan and the reactivation of the Group Buy-back Plan during the first part of the financial year, at 30 September 2025 Interpump S.p.A. held 2,591,863 **treasury shares** in the portfolio corresponding to 2.3805% of share capital, acquired at an average unit cost of € 37.960.

⁶ At 31 September 2025, the Group had commitments for the acquisition of stakes in subsidiaries totaling € 68.1 million, compared with € 67.1 million at 31 December 2024.

⁷ Acquisition of equity investments, including the net debt received and excluding the treasury shares assigned.

⁸ For further information, see the press release dated 16 June 2025.



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UPDATE ON IMPLEMENTATION OF THE ESG PLAN FOR 2023-2025

Please note that the actions relating to 2025, due to their specific nature, are developing throughout the financial year, with final reporting in January-February 2026: at this time, all actions are in progress in accordance with the schedule planned for them.

The following table summarizes all the actions related to the 2025 Plan:

ESG PLAN 2023-25		
2025 ACTIONS		Notes
E.2	Reduce the carbon intensity of the Group	
E.3	Increase the use of renewable energy sources	
E.5	Pilot project in the circular economy field Phase 2	
E.6	Implement a continuous water withdrawal/discharge monitoring system at Group plants	
S.3	Increase average per capita hours of non-compulsory training at Group level	
S.4	Develop a Group global mobility program	Approved by the Board of Directors on 14 November 2024
S.7	Assess working environments to promote diversity & inclusion principles (pilot project)	
G.5 ⁹	Annual update of GRI 207-4 information on “Country-by-Country” Reporting	
G.6 ⁹	Communicate ESG Plan 2023-2025 implementation	

⁹ This objective is addressed annually during the Plan period.



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EVENTS OCCURRING AFTER THE REFERENCE PERIOD

On 24 October, the Group acquired the entire share capital of Tutto Hidraulicos Ltda, a Brazilian company specializing in the hydraulic cylinders sector, which is estimated to close 2025 with a turnover of approximately € 12 million and an EBITDA margin of around 24%. The company has been valued at about € 12 million.¹⁰

On 4 November, the Group also acquired 70% of the share capital of Borghi Assali S.r.l, a company specializing in the design and production of hydraulic and electric steering axles for industrial vehicles, which in 2024 generated a turnover of over € 12 million with an EBITDA margin of approximately 15%. 100% of Borghi Assali has been valued at around € 8 million and the “put & call” mechanisms have been defined whereby Interpump Group can acquire the remaining proportion from October 2030.¹¹

Both acquisitions are consistent with the diversification strategy pursued by the Group in terms of geographical presence and product portfolio. Through Tutto Hidraulicos the Group is strengthening its network of presence at a global level and in particular its competitive position in Brazil, thanks to Borghi Assali a perfect graft in the field of power reducers is being achieved given the complementarity between axles and power reducers.

BUSINESS OUTLOOK

The signs of improvement seen in Q2, covering both turnover and margins, were consolidated further during Q3. In light of these results, on the basis of the elements in our possession, the Group confirms its expectations for turnover and margins oriented toward the better part of the Guidance.

S. Ilario d’Enza (RE), 14 November 2025

On behalf of the Board of Directors
The Executive Chairman
Fulvio Montipò

¹⁰ For further information, see the press release dated 24 October 2025.

¹¹ For further information, see the press release dated 4 November 2025.



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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 30 September 2025 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, as well as on the website of the authorized repository www.emarketstorage.com.

* * *

The corporate website will also provide access to several slides presenting the results for Q3 2025 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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Consolidated income statement for Q3 2025

(€/000)	2025	2024
Revenues	499207	492805
Cost of sales	(325,362)	(321,017)
Gross profit	173845	171788
Other net revenues	11841	8727
Distribution expenses	(41,790)	(41,809)
General and administrative expenses	(58,442)	(54,845)
Other operating costs	(3,257)	(1,517)
EBIT	82197	82344
Financial income	4274	4652
Financial expenses	(10,002)	(17,273)
Equity method contribution	119	71
Profit for the period before taxes	76588	69794
Income taxes	(21,620)	(19,460)
Consolidated profit for the period	54968	50334
Attributable to:		
Shareholders of Parent	54684	49957
Minority shareholders of subsidiaries	284	377
Consolidated profit for the period	54968	50334
Basic earnings per share	0.515	0.467
Diluted earnings per share	0.513	0.467



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Consolidated statement of comprehensive income for Q3 2025

(€/000)	2025	2024
Consolidated profit for the financial year (A)	54968	50334
Other comprehensive income (loss) which will subsequently be reclassified to consolidated profit		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	<i>(7,101)</i>	<i>(24,185)</i>
<i>Gains (losses) from companies accounted for using the equity method</i>	<i>(135)</i>	<i>(152)</i>
<i>Applicable taxes</i>	<i>-</i>	<i>-</i>
Total other comprehensive income (loss) which will subsequently be reclassified to consolidated profit, net of tax effect (B)	(7,236)	(24,337)
<i>Profit (Loss) deriving from the remeasurement of defined benefit plans</i>	<i>-</i>	<i>-</i>
<i>Applicable taxes</i>	<i>-</i>	<i>-</i>
Total other comprehensive profit (loss) which will not subsequently be reclassified to consolidated profit (C)	-	-
Comprehensive consolidated profit for the financial year (A) + (B) + (C)	47732	25997
Attributable to:		
Shareholders of Parent	47524	25986
Minority shareholders of subsidiaries	208	11
Comprehensive consolidated profit for the period	47732	25997



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Consolidated income statement for the first nine months of 2025

(€/000)	2025	2024
Revenues	1576130	1588509
Cost of sales	(1,009,068)	(1,033,365)
Gross profit	567062	555144
Other net revenues	30221	25934
Distribution expenses	(140,710)	(129,083)
General and administrative expenses	(179,004)	(169,453)
Other operating costs	(7,387)	(4,870)
EBIT	270182	277672
Financial income	19944	18851
Financial expenses	(47,607)	(47,813)
Equity method contribution	321	225
Profit for the period before taxes	242840	248935
Income taxes	(70,547)	(68,549)
Consolidated profit for the period	172293	180386
Attributable to:		
Shareholders of Parent	171293	179304
Minority shareholders of subsidiaries	1000	1082
Consolidated profit for the period	172293	180386
Basic earnings per share	1.609	1.676
Diluted earnings per share	1.606	1.673



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9M 2025 comprehensive consolidated income statement

(€/000)	2025	2024
Consolidated profit for the period (A)	172293	180386
Other comprehensive income (loss) which will subsequently be reclassified to consolidated profit		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	<i>(81,804)</i>	<i>(8,159)</i>
<i>Gains (losses) from companies accounted for using the equity method</i>	<i>(31)</i>	<i>(152)</i>
<i>Applicable taxes</i>	<i>-</i>	<i>-</i>
Total other comprehensive income (loss) which will subsequently be reclassified to consolidated profit, net of tax effect (B)	(81,835)	(8,311)
<i>Profit (Loss) deriving from the remeasurement of defined benefit plans</i>	<i>-</i>	<i>(30)</i>
<i>Applicable taxes</i>	<i>-</i>	<i>7</i>
Total other comprehensive profit (loss) which will not subsequently be reclassified to consolidated profit (C)	-	(23)
Comprehensive consolidated profit for the period (A) + (B) + (C)	90458	172052
Attributable to:		
Shareholders of Parent	89918	171253
Minority shareholders of subsidiaries	540	799
Comprehensive consolidated profit for the period	90458	172052



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Consolidated statement of financial position at 30 September 2025

(€/000)	Notes	30/09/2025	31/12/2024
ASSETS			
Current assets			
Cash and cash equivalents		461320	392637
Trade receivables		402741	385963
Inventories		679296	700614
Tax receivables		47510	56381
Other current assets		26988	34647
Total current assets		1617855	1570242
Non-current assets			
Property, plant and equipment		832944	853747
Goodwill		832540	837798
Other intangible fixed assets		72608	76896
Other financial assets		5361	3948
Tax receivables		2392	2635
Deferred tax assets		39746	43640
Other non-current assets		2604	2866
Total non-current assets		1788195	1821530
Assets held for sale		-	-
Total assets		3406050	3391772



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(€/000)	Notes	30/09/2025	31/12/2024
LIABILITIES			
Current liabilities			
Trade payables		219224	237371
Bank debts		29909	33236
Interest-bearing financial debts (current portion)		255685	241919
Tax liabilities		44752	28360
Other current liabilities		171648	148792
Provisions for risks and charges		9325	8858
Total current liabilities		730543	698536
Non-current liabilities			
Interest-bearing financial debts		493338	526526
Liabilities for employee benefits		22020	21292
Deferred tax liabilities		31843	32753
Tax liabilities		264	164
Other non-current liabilities		51429	80028
Provisions for risks and charges		12889	13136
Total non-current liabilities		611783	673899
Total liabilities		1342326	1372435
SHAREHOLDERS' EQUITY			
Share capital		55269	55505
Legal reserve		11323	11323
Share premium reserve		32627	42564
Remeasurement reserve for defined benefit plans		(5,923)	(5,923)
Translation reserve		(43,267)	38108
Other reserves		2002921	1866775
Group shareholders' equity		2052950	2008352
Non-controlling interests		10774	10985
Total shareholders' equity		2063724	2019337
Total shareholders' equity and liabilities		3406050	3391772

Consolidated cash flow statement at 30 September 2025



INTERPUMP GROUP

(€/000)	2025	2024
Cash flows from operating activities		
Profit before taxes	242841	248935
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(4,361)	(4,381)
Amortization and depreciation	90468	82909
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	5099	3946
Losses (profits) from equity investments	(321)	(225)
Net change in risk provisions and allocations to employee benefit provisions	162	(896)
Expenditures for tangible fixed assets to be leased	(9,697)	(10,091)
Proceeds from the disposal of leased tangible fixed assets	6614	8848
Net financial expenses (income)	27663	28962
Other	22	197
	358490	358204
(Increase) decrease in trade receivables and other current assets	(15,466)	21257
(Increase) decrease in inventories	(9,804)	(2,543)
Increase (decrease) in trade payables and other current liabilities	(12,950)	(8,254)
Interest paid	(23,655)	(31,333)
Realized exchange differences	(4,834)	435
Taxes paid	(44,867)	(68,332)
Net cash from operating activities	246914	269434
Cash flows from investing activities		
Payments for the purchase of equity investments, net of cash received	(10,242)	(79,575)
Capital expenditure on property, plant and equipment	(68,861)	(97,567)
Proceeds from the sale of tangible fixed assets	1466	2454
Increase in intangible fixed assets	(6,209)	(6,201)
Financial income received	3857	3632
Other	(1,027)	(1,039)
Net cash (used in) investing activities	(81,016)	(178,296)
Cash flows from financing activities		
Disbursals (repayments) of loans and bonds	(16,479)	18210
Disbursals (repayments) of shareholder loans	-	(378)
Loans (granted)/repaid to/by non-consolidated subsidiaries	(245)	-
Dividends paid	(35,546)	(34,352)
Disbursements for purchase of treasury shares	(16,594)	(1,640)
Proceeds from the sale of treasury shares to stock option beneficiaries	1322	57
Change in other financial assets	(234)	(397)



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Payment of finance lease installments (principal)	(15,156)	(14,403)
Net cash generated by (used in) financing activities	(82,932)	(32,903)
Net increase (decrease) in cash and cash equivalents	82966	58235

(€/000)	2025	2024
Net increase (decrease) in cash and cash equivalents	82966	58235
Translation differences for cash held by non-EU companies	(10,956)	(1,657)
Opening cash and equivalents of companies consolidated for the first time using the line-by-line method	-	-
Cash and cash equivalents at the beginning of the period	359401	282014
Cash and cash equivalents at the end of the period	431411	338592

Cash and cash equivalents consist of the following:

€/000	30/09/2025	31/12/2024
Cash and cash equivalents as per the consolidated statement of financial position	461320	392637
Bank debts (overdrafts and subject-to-collection advances)	(29,909)	(33,236)
Cash and cash equivalents as per the consolidated cash flow statement	431411	359401


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Statement of changes in consolidated shareholders' equity at 30 September 2025

(€/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	55625	11323	46938	(5,922)	11850	1673764	1793578	9326	1802904
Recognition in the income statement of the fair value of stock options	-	-	3946	-	-	-	3946	-	3946
Purchase of treasury shares	(20)	-	(1,620)	-	-	-	(1,640)	-	(1,640)
Sale of treasury shares to stock option beneficiaries	-	-	57	-	-	-	57	-	57
Change in consolidation perimeter	-	-	-	-	-	-	-	1553	1553
Purchase of residual interests in subsidiaries	-	-	-	(23)	-	191	168	(440)	(272)
Dividends paid	-	-	-	-	-	(34,003)	(34,003)	(355)	(34,358)
Dividends resolved	-	-	-	-	-	(228)	(228)	(148)	(376)
Comprehensive profit (loss) for the first nine months of 2024	-	-	-	-	(8,051)	179304	171253	799	172052
Balances at 30 September 2024	55605	11323	49321	(5,945)	3799	1819028	1933131	10735	1943866
Recognition in the income statement of the fair value of stock options	-	-	1316	-	-	-	1316	-	1316
Purchase of treasury shares	(110)	-	(8,587)	-	-	-	(8,697)	-	(8,697)
Sale of treasury shares to stock option beneficiaries	10	-	514	-	-	-	524	-	524
Change in consolidation perimeter	-	-	-	-	-	-	-	(1,553)	(1,553)
Purchase of residual interests in subsidiaries	-	-	-	23	-	-	23	1530	1553
Dividends paid	-	-	-	-	-	(228)	(228)	(422)	(650)
Dividends resolved	-	-	-	-	-	228	228	148	376
Comprehensive profit (loss) for Q4 2024	-	-	-	(1)	34309	47747	82055	547	82602
Balances at 31 December 2024	55505	11323	42564	(5,923)	38108	1866775	2008352	10985	2019337
Recognition in the income statement of the fair value of stock options	-	-	5099	-	-	-	5099	-	5099
Purchase of treasury shares	(260)	-	(16,334)	-	-	-	(16,594)	-	(16,594)
Sale of treasury shares to stock option beneficiaries	24	-	1298	-	-	-	1322	-	1322
Change in consolidation perimeter	-	-	-	-	-	-	-	163	163
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	-	(3)	(3)
Dividends paid	-	-	-	-	-	(34,757)	(34,757)	(789)	(35,546)
Dividends resolved	-	-	-	-	-	(390)	(390)	(122)	(512)
Comprehensive profit (loss) for the first nine months of 2025	-	-	-	-	(81,375)	171293	89918	540	90458
Balances at 30 September 2025	55269	11323	32627	(5,923)	(43,267)	2002921	2052950	10774	2063724

