

# INTERIM REPORT ON OPERATIONS FOR Q3 2025



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**INTERPUMP  
GROUP**



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[www.interpumpgroup.it](http://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><br><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

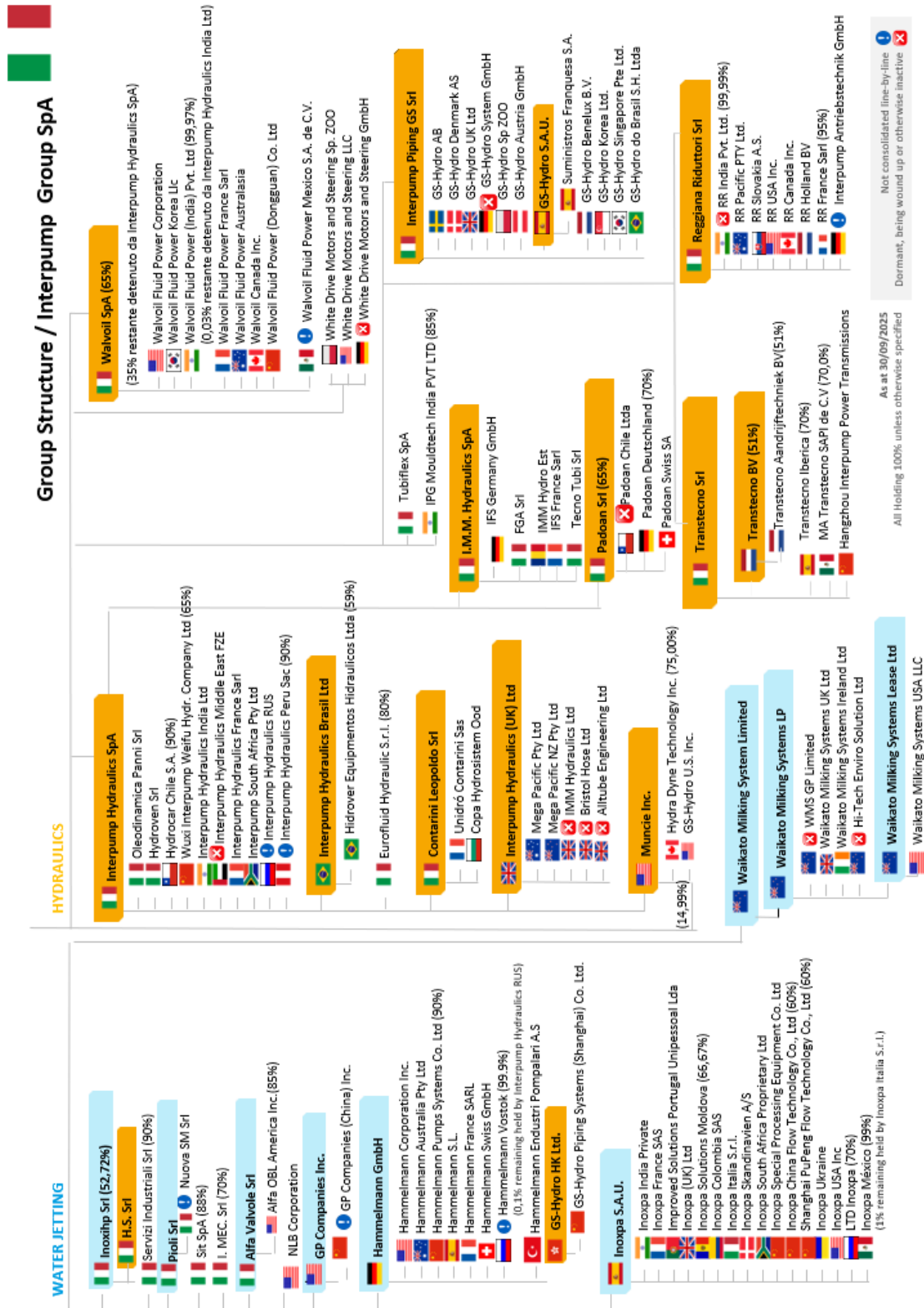
(c) Member of the Related Party Transactions Committee

(d) Member of the Sustainability Committee





# Interpump Group Organization Chart at 30 September 2025







# Interim Report on Operations



## Directors' remarks on performance in the first nine months of 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):**  $\text{EBIT} / \text{Capital employed}$ ;
- **Return on equity (ROE):**  $\text{Net profit} / \text{Shareholders' equity}$ .

The Group's income statement is prepared by functional area (also called the "cost of sales" method). This 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 was prepared using the indirect method.

## Consolidated income statement for the first nine months

| (€/000)                                         | 2025             | 2024             |
|-------------------------------------------------|------------------|------------------|
| <b>Revenues</b>                                 | <b>1,576,130</b> | <b>1,588,509</b> |
| Cost of sales                                   | (1,009,068)      | (1,033,365)      |
| <b>Gross profit</b>                             | <b>567,062</b>   | <b>555,144</b>   |
| % of revenues                                   | 36.0%            | 34.9%            |
| Other net revenues                              | 30,221           | 25,934           |
| Distribution expenses                           | (140,710)        | (129,083)        |
| General and administrative expenses             | (179,004)        | (169,453)        |
| Other operating costs                           | (7,387)          | (4,870)          |
| <b>EBIT</b>                                     | <b>270,182</b>   | <b>277,672</b>   |
| % of revenues                                   | 17.1%            | 17.5%            |
| Financial income                                | 19,944           | 18,851           |
| Financial expenses                              | (47,607)         | (47,813)         |
| Equity method contribution                      | 321              | 225              |
| <b>Profit for the period before taxes</b>       | <b>242,840</b>   | <b>248,935</b>   |
| Income taxes                                    | (70,547)         | (68,549)         |
| <b>Consolidated profit for the period</b>       | <b>172,293</b>   | <b>180,386</b>   |
| % of revenues                                   | 10.9%            | 11.4%            |
| <b>Attributable to:</b>                         |                  |                  |
| Shareholders of Parent                          | 171,293          | 179,304          |
| Minority shareholders of subsidiaries           | 1,000            | 1,082            |
| <b>Consolidated profit for the period</b>       | <b>172,293</b>   | <b>180,386</b>   |
| <b>EBITDA</b>                                   | <b>364,258</b>   | <b>363,509</b>   |
| % of revenues                                   | 23.1%            | 22.9%            |
| Shareholders' equity                            | 2,063,724        | 1,943,866        |
| Net financial position                          | 317,612          | 441,065          |
| Debts for the acquisition of equity investments | 68,123           | 46,014           |
| Capital employed                                | 2,449,459        | 2,430,945        |
| <b>Unannualized ROCE</b>                        | <b>11.0%</b>     | <b>11.4%</b>     |
| <b>Unannualized ROE</b>                         | <b>8.3%</b>      | <b>9.3%</b>      |
| <b>Basic earnings per share</b>                 | <b>1.609</b>     | <b>1.676</b>     |

## Significant events in the first nine months

The first nine months of 2025 saw continued global economic instability. 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 IMF estimates indicate a 3.2% rise in global GDP in 2025 (3.1% in 2026). These statistics are influenced by the worldwide slowdown in trade, mainly due to the recent imposition of customs barriers, as well as by the weight of political uncertainties on investment.

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 4.2% in 2025 and to 3.7% in 2026 (source: IMF).

Given this decline, the principal central banks held interest rates steady during Q3 2025 in order to support economic growth. The United States again provided the exception, with the Fed making two consecutive rate cuts (25 basis points each) in September and October, amid growing concerns about a slowdown in the jobs market.

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

- In the Euro Area, economic growth in Q1 2025 exceeded expectations (+0.3%). This dynamic benefited from advance shipments to the United States in order to beat the tariff increases. Activity weakened during Q2, given lower demand from the USA and significant uncertainties about trade policies. In Q3, despite the increase in tariffs on Euro area exports to the USA, the new trade agreement between the United States and the EU helped to ease policy uncertainties. Following the reductions in reference rates implemented from June 2024, the impact of monetary policy on economic growth has waned gradually throughout 2025. Euro area inflation should remain stable at around 2%, before easing to 1.7% in 2026 and rising again to 1.9% in 2027. According to the latest macroeconomic projections, the EU economy should expand by 1.2% in 2025. Growth of 1% is expected in 2026, while the forecast for 2027 is unchanged at 1.3%. This scenario reflects an improving picture, given the easing of trade policy uncertainties with respect to earlier projections (source: European Central Bank).
- In the United States, economic activity declined during Q1 2025 (-0.6%), 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. GDP growth recovered in Q2 (+3.8%) and another moderate rise is forecast for Q3, since the effects of the tariff increases are still limited. The unemployment rate remains above 4%, resulting in heightened concern about the jobs market. As a consequence, the Federal Reserve decided to cut its reference rates at both the September and October meetings, lowering them to 3.75-4%. The latest estimates indicate a decline in GDP growth from 2.8% in 2024 to 2% in 2025 and 2.1% in 2026 (source: Bank of Italy - OECD - Fed).
- In China, business growth was stable in early 2025, albeit continuing to reflect the weakness of internal demand and the crisis in the real estate market. 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 temporarily until the end of October, when the United States and China reached an initial 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 GDP growth of 5.2% in Q2, with a forecast of 4.8% for 2025 overall and 4.2% in 2026. Responding to the slowdown in domestic demand and in order to stimulate growth, the government has introduced a number of programs to boost household consumption and support the service sector (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, and to the risk of differences in interpretation.

The tightening of customs policies during the first nine months of 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 9M 2025 that were broadly in line with those achieved in the same period of 2024, remaining positive in terms of revenues, margins and cash generation.

Revenues reached € 1,576.1 million, down by 0.8% compared to the first nine months of 2024, when they totaled € 1,588.5 million. Analysis by business sector shows that revenues in the Hydraulic sector were 6.0% lower than in the first nine months of 2024, while those in the Water-Jetting sector were 10.7% ahead.

EBITDA was € 364.3 million (23.1% of revenues). EBITDA in the first nine months of 2024 amounted to € 363.5 million (22.9% of revenues).

Despite pursuing major investment plans, the Group generated free cash flow of about € 162.7 million in the first nine months of 2025, compared with € 156.9 million in the same period of 2024.

The net financial position (NFP) totals € 317.6 million (€ 441.1 million at 30 September 2024), primarily after paying dividends of € 35.5 million, purchasing treasury shares for € 16.6 million, and making net investments of € 16.5 million to acquire equity investments and residual minority interests.

Net profit was € 172.3 million in the first nine months of 2025 (€ 180.4 million in the same period of 2024), down by 4.5%.

The limited exposure to countries involved in the military conflict in Ukraine is confirmed. Specifically, the Interpump Group earned revenues of € 14.8 million from customers in Russia, Belarus and Ukraine during the first nine months of 2025 (€ 12.7 million in the same period of 2024), with outstanding receivables at 30 September 2025 of € 1.5 million (€ 2.3 million at the end of the comparative period).

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;
- Lastly, 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%.

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;
- Lastly, the newly-acquired Padoan Group has been consolidated from 1 July 2025.

## Revenues

Revenues totaled € 1,576.1 million in the first nine months of 2025, down by 0.8% compared with € 1,588.5 million in the same period of 2024 (-3.3% at constant perimeter and -1.7% 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            |
|------------------------------|----------------|----------------|----------------|---------------------------|-------------------|------------------|
| 9M 2025                      |                |                |                |                           |                   |                  |
| Hydraulic                    | 185,059        | 363,388        | 251,278        | 102,542                   | 123,242           | 1,025,509        |
| Water-Jetting                | 60,827         | 179,989        | 145,751        | 114,257                   | 49,797            | 550,621          |
| <b>Total</b>                 | <b>245,886</b> | <b>543,377</b> | <b>397,029</b> | <b>216,799</b>            | <b>173,039</b>    | <b>1,576,130</b> |
| 9M 2024                      |                |                |                |                           |                   |                  |
| Hydraulic                    | 187,120        | 374,849        | 307,523        | 114,527                   | 107,004           | 1,091,023        |
| Water-Jetting                | 47,290         | 174,941        | 145,232        | 82,393                    | 47,630            | 497,486          |
| <b>Total</b>                 | <b>234,410</b> | <b>549,790</b> | <b>452,755</b> | <b>196,920</b>            | <b>154,634</b>    | <b>1,588,509</b> |
| 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%           |
| <b>Total</b>                 | <b>+4.9%</b>   | <b>-1.2%</b>   | <b>-12.3%</b>  | <b>+10.1%</b>             | <b>+11.9%</b>     | <b>-0.8%</b>     |

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     | -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%        |
| <b>Total</b>  | <b>+0.4%</b> | <b>-2.2%</b>   | <b>-12.3%</b> | <b>+8.3%</b>              | <b>-1.0%</b>      | <b>-3.3%</b> |

## Profitability

The cost of sales accounted for 64.0% of revenues (65.1% in the first nine months of 2024). Production costs totaled € 426.6 million (€ 421.9 million in the first nine months of 2024, which however did not include the costs of the companies acquired subsequently) and accounted for 27.1% of revenues (26.6% in the same period of 2024).

The cost of raw materials and components sourced on the market, including changes in inventories, was € 582.5 million (€ 611.5 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 37.0% compared with 38.5% in same period of 2024.

Distribution costs were 7.2% higher than in the first nine months of 2024 at constant perimeter (+8.9% net also of exchange differences), with an incidence on revenues of 7.2% compared with 8.1% in the same period of 2024.

Again at constant perimeter, general and administrative expenses were 3.2% higher than in the first nine months of 2024 (+4.6% net also of exchange differences), with an incidence on revenues of 11.4% compared with 10.7% in the same period of 2024.

Total payroll costs were € 366.5 million (€ 354.8 million in the first nine months of 2024, which however did not include the costs of the companies acquired subsequently).

At constant perimeter, payroll costs amounted to € 359.7 million, up by 1.4% due to a 2.1% increase in per capita cost, as partially offset by a reduction of 70.0 in the average number of employees.

The total number of Group employees averaged 9,417 in the first nine months of 2025 (9,246 at constant perimeter) compared to 9,316 in the same period of 2024. The increase in the average headcount during the first nine months of 2025 can be broken down as follows: +34 in Europe, -133 in the US and +200 in the Rest of the World. In addition, the Group employed 1,593 temporary workers during the period (1,547 in 9M 2024) at a cost of € 20.9 million (€ 22.6 million in the same period of 2024).

EBITDA amounted to € 364.3 million (23.1% of revenues) compared to € 363.5 million in the first nine months of 2024 (22.9% of revenues). The following table sets out EBITDA by business sector:

|               | 9M 2025<br>€/000 | % on<br>total<br>revenues* | 9M 2024<br>€/000 | % on<br>total<br>revenues* | Increase/<br>Decrease |
|---------------|------------------|----------------------------|------------------|----------------------------|-----------------------|
| Hydraulic     | 211,228          | 20.6%                      | 231,463          | 21.2%                      | -8.7%                 |
| Water-Jetting | 153,030          | 27.6%                      | 132,046          | 26.4%                      | +15.9%                |
| <b>Total</b>  | <b>364,258</b>   | <b>23.1%</b>               | <b>363,509</b>   | <b>22.9%</b>               | <b>+0.2%</b>          |

\* 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 € 270.2 million (17.1% of revenues) compared with € 277.7 million in the first nine months of 2024 (17.5% of revenues), reflecting a decrease of 2.7 percentage points.

The tax rate for the period was 29.1% (27.5% in the first nine months of 2024).

Net profit was € 172.3 million in the first nine months of 2025 (€ 180.4 million in the same period of 2024), down by 4.5%.

Basic earnings per share declined from € 1.676 in the first 9 months of 2024 to € 1.609 in the current period.

Capital employed has decreased from € 2,495.5 million at 31 December 2024 to € 2,449.5 million at 30 September 2025.

Unannualized ROCE was 11.0% (11.4% in the first nine months of 2024).

Unannualized ROE was 8.3% (9.3% in the first nine months of 2024).

## Cash flows

The change in net indebtedness breaks down as follows:

| €/000                                                                                                                                 | 9M 2025          | 9M 2024          |
|---------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Opening net financial position</b>                                                                                                 | <b>(409,044)</b> | <b>(486,497)</b> |
| Adjustment: opening net financial position of companies previously measured using the equity method and now consolidated line by line | -                | -                |
| <b>Adjusted opening net financial position</b>                                                                                        | <b>(409,044)</b> | <b>(486,497)</b> |
| Liquidity generated by operations                                                                                                     | 285,134          | 258,974          |
| Principal portion of lease installments paid                                                                                          | (15,156)         | (14,403)         |
| Cash flow generated (absorbed) by the management of operating capital                                                                 | (40,359)         | (17,906)         |
| Cash flow generated (absorbed) by other current assets and liabilities                                                                | 2,139            | 28,366           |
| Capital expenditure on tangible fixed assets                                                                                          | (68,861)         | (97,567)         |
| Proceeds from the sale of tangible fixed assets                                                                                       | 1,466            | 2,454            |
| Increase in other intangible fixed assets                                                                                             | (6,209)          | (6,201)          |
| Financial income received                                                                                                             | 3,857            | 3,632            |
| Other                                                                                                                                 | 702              | (498)            |
| <b>Free cash flow</b>                                                                                                                 | <b>162,713</b>   | <b>156,851</b>   |
| Acquisition of investments, including received indebtedness and net of treasury stock assigned                                        | (16,488)         | (82,327)         |
| 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                                                               | 1,322            | 57               |
| Principal portion of lease installments paid                                                                                          | 15,156           | 14,403           |
| Principal portion of new leasing contracts arranged                                                                                   | (12,750)         | (7,814)          |
| Restatement and early redemption of leasing contracts                                                                                 | 1,067            | 1,448            |
| Change in other financial assets                                                                                                      | (234)            | (397)            |
| Loans repaid (granted) by/to non-consolidated subsidiaries                                                                            | (245)            | -                |
| <b>Net cash generated (used)</b>                                                                                                      | <b>98,401</b>    | <b>46,229</b>    |
| Exchange differences                                                                                                                  | (6,969)          | (797)            |
| <b>Closing net financial position</b>                                                                                                 | <b>(317,612)</b> | <b>(441,065)</b> |

Net liquidity generated by operations totaled € 285.0 million (€ 259.0 million in the first nine months of 2024), an increase of 10.1%. Free cash flow increased to about € 162.7 million in the first nine months of 2025 (€ 156.9 million in same period of 2024), despite the continued implementation of investment plans and a slight increase in working capital absorption.

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                                                                    | 30/09/2025       | 31/12/2024       | 30/09/2024       | 31/12/2023       |
|--------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| Cash and cash equivalents                                                | 461,320          | 392,637          | 378,628          | 334,483          |
| Bank debts (advances and STC amounts)                                    | (29,909)         | (33,236)         | (40,036)         | (52,469)         |
| Interest-bearing financial debts (current portion)                       | (255,685)        | (241,919)        | (250,288)        | (264,911)        |
| Interest-bearing financial debts (non-current portion)                   | (493,338)        | (526,526)        | (529,369)        | (503,600)        |
| <i>Net financial position</i>                                            | <i>(317,612)</i> | <i>(409,044)</i> | <i>(441,065)</i> | <i>(486,497)</i> |
| Commitments for the purchase of equity investments (current portion)     | (33,649)         | (5,725)          | (3,927)          | (38,354)         |
| Commitments for the purchase of equity investments (non-current portion) | (34,474)         | (61,346)         | (42,087)         | (42,810)         |
| <b>Total net indebtedness</b>                                            | <b>(385,735)</b> | <b>(476,115)</b> | <b>(487,079)</b> | <b>(567,661)</b> |

## Capital expenditure

Expenditure on property, plant and equipment totaled € 97.2 million, of which € 7.5 million via the acquisition of equity investments (€ 111.2 million in the first nine months of 2024, of which € 5.2 million via the acquisition of equity investments). Additions during the period are analyzed in the following table:

| €/000                                                                     | 9M 2025       | 9M 2024        |
|---------------------------------------------------------------------------|---------------|----------------|
| Increases for the purchase of fixed assets used in the production process | 66,741        | 88,097         |
| Increases for machinery rented to customers                               | 10,077        | 10,095         |
| Leased assets                                                             | 12,818        | 7,814          |
| <i>Capex</i>                                                              | <i>89,636</i> | <i>106,006</i> |
| Increases through the acquisition of equity investments                   | 7,549         | 5,224          |
| <b>Total increases in the period</b>                                      | <b>97,185</b> | <b>111,230</b> |

The increases in 2025 include € 25.5 million invested in land and buildings (€ 44 million in the first nine months of 2024).

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

Increases in intangible fixed assets amounted to € 6.9 million (€ 13.5 million in the first nine months of 2024), of which € 0.6 million through acquisition of the equity investment in the Padoan Group (€ 7 million in the same period of 2024).

## 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 4 August 2023 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](http://www.interpumpgroup.it)).

Information on transactions with related parties is given in Note 10 of the Interim Report on Operations at 30 September 2025. Overall, no atypical or unusual transactions were carried out with related parties during the first nine months of 2025, and the transactions that did take place were completed on an arm’s-length basis.

## Changes in Group structure during the first nine months of 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.
- Lastly, 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%.

### 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;
- Lastly, the newly-acquired Padoan Group has been consolidated from 1 July 2025.



## Events occurring after the close of 9M 2025

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.

Founded in 2008 and headquartered in Caxias do Sul (Brazil), Tutto Hidraulicos employs over 110 people. The company is expected to close fiscal year 2025 with revenues of approximately €12 million and an EBITDA margin of around 24%. Tutto Hidráulicos has been valued at approximately €12 million.

Interpump Group entered the hydraulic cylinder sector in 2008 through the acquisitions of Contarini, Modenflex, Cover, Panni Oleodinamica, and HS Penta, all operating in the same industry but with different and therefore complementary specializations. In 2019, the acquisition of the Canadian company Hydra Dyne Tech marked another step in the internationalization process, which continued less than a year ago with the acquisition of the Brazilian company Hidrover.

On 4 November 2025, Interpump Group announces the acquisition, through its subsidiary Reggiana Riduttori S.r.l., of 70% of the share 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 headquartered in Bomporto (MO, Italy), the company closed fiscal year 2024 with revenues exceeding € 12 million and an EBITDA margin of approximately 15%. Borghi Assali has been valued at around € 8 million for 100%2 of its share capital. The transaction includes defined “put & call” mechanisms, allowing Interpump Group to acquire the remaining shares starting from October 2030.

The current owners will continue to manage the company in line with the Group’s philosophy. Borghi Assali’s operations are a perfect fit within the power transmission sector: axles are complementary products to gearboxes and expand product range.

No atypical or unusual transactions have been carried out subsequent to 30 September 2025 that would call for changes to the consolidated financial statements at 30 September 2025.



# Directors' remarks on performance in Q3 2025



## Q3 consolidated income statement

| (€/000)                                         | 2025             | 2024             |
|-------------------------------------------------|------------------|------------------|
| <b>Revenues</b>                                 | <b>499,207</b>   | <b>492,805</b>   |
| Cost of sales                                   | (325,362)        | (321,017)        |
| <b>Gross profit</b>                             | <b>173,845</b>   | <b>171,788</b>   |
| % of revenues                                   | 34.8%            | 34.9%            |
|                                                 |                  |                  |
| Other net revenues                              | 11,841           | 8,727            |
| Distribution expenses                           | (41,790)         | (41,809)         |
| General and administrative expenses             | (58,442)         | (54,845)         |
| Other operating costs                           | (3,257)          | (1,517)          |
| <b>EBIT</b>                                     | <b>82,197</b>    | <b>82,344</b>    |
| % of revenues                                   | 16.5%            | 16.7%            |
|                                                 |                  |                  |
| Financial income                                | 4,274            | 4,652            |
| Financial expenses                              | (10,002)         | (17,273)         |
| Equity method contribution                      | 119              | 71               |
| <b>Profit for the period before taxes</b>       | <b>76,588</b>    | <b>69,794</b>    |
|                                                 |                  |                  |
| Income taxes                                    | (21,620)         | (19,460)         |
| <b>Consolidated profit for the period</b>       | <b>54,968</b>    | <b>50,334</b>    |
| % of revenues                                   | 11.0%            | 10.2%            |
|                                                 |                  |                  |
| <b>Attributable to:</b>                         |                  |                  |
| Shareholders of Parent                          | 54,684           | 49,957           |
| Minority shareholders of subsidiaries           | 284              | 377              |
| <b>Consolidated profit for the period</b>       | <b>54,968</b>    | <b>50,334</b>    |
|                                                 |                  |                  |
| <b>EBITDA</b>                                   | <b>114,807</b>   | <b>111,545</b>   |
| % of revenues                                   | 23.0%            | 22.6%            |
|                                                 |                  |                  |
| Shareholders' equity                            | 2,063,724        | 1,943,866        |
| Net financial position                          | 317,612          | 441,065          |
| Debts for the acquisition of equity investments | 68,123           | 46,014           |
| <b>Capital employed</b>                         | <b>2,449,459</b> | <b>2,430,945</b> |
|                                                 |                  |                  |
| <b>Unannualized ROCE</b>                        | <b>3.4%</b>      | <b>3.4%</b>      |
| <b>Unannualized ROE</b>                         | <b>2.7%</b>      | <b>2.6%</b>      |
| <b>Basic earnings per share</b>                 | <b>0.515</b>     | <b>0.467</b>     |

## Revenues

Revenues in Q3 2025 totaled € 499.2 million, up by 1.3% compared with € 492.8 million in Q3 2024 (-0.7% at constant perimeter and +2.3% also net of exchange differences).

Net sales in Q3 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          |
|------------------------------|---------------|----------------|----------------|---------------------------|-------------------|----------------|
| Q3 2025                      |               |                |                |                           |                   |                |
| Hydraulic                    | 55,857        | 119,990        | 80,428         | 34,947                    | 38,777            | 329,999        |
| Water-Jetting                | 19,317        | 63,301         | 44,023         | 23,692                    | 18,875            | 169,208        |
| <b>Total</b>                 | <b>75,174</b> | <b>183,291</b> | <b>124,451</b> | <b>58,639</b>             | <b>57,652</b>     | <b>499,207</b> |
| Q3 2024                      |               |                |                |                           |                   |                |
| Hydraulic                    | 50,165        | 109,889        | 89,673         | 36,626                    | 33,179            | 319,532        |
| Water-Jetting                | 16,267        | 56,463         | 46,386         | 36,122                    | 18,035            | 173,273        |
| <b>Total</b>                 | <b>66,432</b> | <b>166,352</b> | <b>136,059</b> | <b>72,748</b>             | <b>51,214</b>     | <b>492,805</b> |
| 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%          |
| <b>Total</b>                 | <b>+13.2%</b> | <b>+10.2%</b>  | <b>-8.5%</b>   | <b>-19.4%</b>             | <b>+12.6%</b>     | <b>+1.3%</b>   |

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     | +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%        |
| <b>Total</b>  | <b>+12.5%</b> | <b>+8.2%</b>   | <b>-8.6%</b>  | <b>-19.6%</b>             | <b>+0.8%</b>      | <b>-0.7%</b> |

At constant perimeter and exchange rates, the Hydraulic sector achieved organic growth of 3.4%, while the Water-Jetting sector grew by 0.2%.

## Profitability

The cost of sales accounted for 65.2% of revenues (65.1% in Q3 2024). Production costs totaled € 138.0 million (€ 131.3 million in Q3 2024, which however did not include the costs of the companies acquired subsequently) and accounted for 27.6% of revenues (26.7% in the same period of 2024).

At constant perimeter, production costs in Q3 2025 were 27.7% of revenues (26.7% 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 € 183.1 million (€ 189.7 million in the same period of 2024, which however did not include the costs of the companies acquired subsequently). The decrease in purchase costs, including the change in inventories at constant perimeter, was 3.5%.

Distribution costs were 1.4% lower, at constant perimeter, with respect to Q3 2024, with an incidence on revenues of 8.4% compared with 8.5% in Q3 2024.

Again, at constant perimeter, general and administrative expenses rose by 4.5% with respect to Q3 2024, and their incidence on revenues rose to 11.7% from 11.1% in Q3 2024.

EBITDA totaled € 114.8 million (23.0% of revenues) compared to € 111.5 million (22.6% of revenues) in Q3 2024, reflecting an increase of 2.9%. The following table sets out EBITDA by business sector:

|               | Q3 2025 €/000  | % on total revenues* | Q3 2024 €/000  | % on total revenues* | Increase/Decrease |
|---------------|----------------|----------------------|----------------|----------------------|-------------------|
| Hydraulic     | 68,123         | 20.6%                | 64,851         | 20.3%                | 5.0%              |
| Water-Jetting | 46,684         | 27.4%                | 46,694         | 26.8%                | 0.0%              |
| <b>Total</b>  | <b>114,807</b> | <b>23.0%</b>         | <b>111,545</b> | <b>22.6%</b>         | <b>2.9%</b>       |

\* 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 € 82.2 million (16.5% of revenues) compared with € 82.3 million in Q3 2024 (16.7% of revenues), down by 0.2%.

The third quarter closed with a consolidated net profit of € 55.0 million (€ 50.3 million in Q3 2024).

Basic earnings per share were € 0.515, compared to € 0.467 in Q3 2024.

## 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 towards the better part of the Guidance.

Sant’Ilario d’Enza (RE), 14 November 2025

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), 14 November 2025

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



## Financial statements and notes



## Consolidated statement of financial position

| (€/000)                         | Notes | 30/09/2025       | 31/12/2024       |
|---------------------------------|-------|------------------|------------------|
| <b>ASSETS</b>                   |       |                  |                  |
| <b>Current assets</b>           |       |                  |                  |
| Cash and cash equivalents       |       | 461,320          | 392,637          |
| Trade receivables               |       | 402,741          | 385,963          |
| Inventories                     | 4     | 679,296          | 700,614          |
| Tax receivables                 |       | 47,510           | 56,381           |
| Other current assets            |       | 26,988           | 34,647           |
| <b>Total current assets</b>     |       | <b>1,617,855</b> | <b>1,570,242</b> |
|                                 |       |                  |                  |
| <b>Non-current assets</b>       |       |                  |                  |
| Property, plant and equipment   | 5     | 832,944          | 853,747          |
| Goodwill                        | 1     | 832,540          | 837,798          |
| Other intangible fixed assets   |       | 72,608           | 76,896           |
| Other financial assets          |       | 5,361            | 3,948            |
| Tax receivables                 |       | 2,392            | 2,635            |
| Deferred tax assets             |       | 39,746           | 43,640           |
| Other non-current assets        |       | 2,604            | 2,866            |
| <b>Total non-current assets</b> |       | <b>1,788,195</b> | <b>1,821,530</b> |
| Assets held for sale            | 6     | -                | -                |
| <b>Total assets</b>             |       | <b>3,406,050</b> | <b>3,391,772</b> |

| (€/000)                                            | Notes | 30/09/2025       | 31/12/2024       |
|----------------------------------------------------|-------|------------------|------------------|
| <b>LIABILITIES</b>                                 |       |                  |                  |
| <b>Current liabilities</b>                         |       |                  |                  |
| Trade payables                                     |       | 219,224          | 237,371          |
| Bank debts                                         |       | 29,909           | 33,236           |
| Interest-bearing financial debts (current portion) |       | 255,685          | 241,919          |
| Tax liabilities                                    |       | 44,752           | 28,360           |
| Other current liabilities                          |       | 171,648          | 148,792          |
| Provisions for risks and charges                   |       | 9,325            | 8,858            |
| <b>Total current liabilities</b>                   |       | <b>730,543</b>   | <b>698,536</b>   |
| <b>Non-current liabilities</b>                     |       |                  |                  |
| Interest-bearing financial debts                   |       | 493,338          | 526,526          |
| Liabilities for employee benefits                  |       | 22,020           | 21,292           |
| Deferred tax liabilities                           |       | 31,843           | 32,753           |
| Tax liabilities                                    |       | 264              | 164              |
| Other non-current liabilities                      |       | 51,429           | 80,028           |
| Provisions for risks and charges                   |       | 12,889           | 13,136           |
| <b>Total non-current liabilities</b>               |       | <b>611,783</b>   | <b>673,899</b>   |
| <b>Total liabilities</b>                           |       | <b>1,342,326</b> | <b>1,372,435</b> |
| <b>SHAREHOLDERS' EQUITY</b>                        | 7     |                  |                  |
| Share capital                                      |       | 55,269           | 55,505           |
| Legal reserve                                      |       | 11,323           | 11,323           |
| Share premium reserve                              |       | 32,627           | 42,564           |
| Remeasurement reserve for defined benefit plans    |       | (5,923)          | (5,923)          |
| Translation reserve                                |       | (43,267)         | 38,108           |
| Other reserves                                     |       | 2,002,921        | 1,866,775        |
| <b>Group shareholders' equity</b>                  |       | <b>2,052,950</b> | <b>2,008,352</b> |
| Non-controlling interests                          |       | 10,774           | 10,985           |
| <b>Total shareholders' equity</b>                  |       | <b>2,063,724</b> | <b>2,019,337</b> |
| <b>Total shareholders' equity and liabilities</b>  |       | <b>3,406,050</b> | <b>3,391,772</b> |

## Consolidated income statement for the first nine months

| (€/000)                                   | Notes | 2025             | 2024             |
|-------------------------------------------|-------|------------------|------------------|
|                                           |       |                  |                  |
| <b>Revenues</b>                           |       | <b>1,576,130</b> | <b>1,588,509</b> |
| Cost of sales                             |       | (1,009,068)      | (1,033,365)      |
| <b>Gross profit</b>                       |       | <b>567,062</b>   | <b>555,144</b>   |
|                                           |       |                  |                  |
| Other net revenues                        |       | 30,221           | 25,934           |
| Distribution expenses                     |       | (140,710)        | (129,083)        |
| General and administrative expenses       |       | (179,004)        | (169,453)        |
| Other operating costs                     |       | (7,387)          | (4,870)          |
| <b>EBIT</b>                               |       | <b>270,182</b>   | <b>277,672</b>   |
|                                           |       |                  |                  |
| Financial income                          | 8     | 19,944           | 18,851           |
| Financial expenses                        | 8     | (47,607)         | (47,813)         |
| Equity method contribution                |       | 321              | 225              |
| <b>Profit for the period before taxes</b> |       | <b>242,840</b>   | <b>248,935</b>   |
|                                           |       |                  |                  |
| Income taxes                              |       | (70,547)         | (68,549)         |
| <b>Consolidated profit for the period</b> |       | <b>172,293</b>   | <b>180,386</b>   |
|                                           |       |                  |                  |
| <b>Attributable to:</b>                   |       |                  |                  |
| Shareholders of Parent                    |       | 171,293          | 179,304          |
| Minority shareholders of subsidiaries     |       | 1,000            | 1,082            |
| <b>Consolidated profit for the period</b> |       | <b>172,293</b>   | <b>180,386</b>   |
|                                           |       |                  |                  |
| Basic earnings per share                  | 9     | 1.609            | 1.676            |
| Diluted earnings per share                | 9     | 1.606            | 1.673            |

## Comprehensive consolidated income statement for the first nine months

| (€/000)                                                                                                                              | 2025            | 2024           |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|
| <b>Consolidated profit for the period (A)</b>                                                                                        | <b>172,293</b>  | <b>180,386</b> |
|                                                                                                                                      |                 |                |
| <b>Other comprehensive income (loss) which will subsequently be reclassified to consolidated profit</b>                              |                 |                |
|                                                                                                                                      |                 |                |
| <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>       |
|                                                                                                                                      |                 |                |
| <b>Total other comprehensive income (loss) which will subsequently be reclassified to consolidated profit, net of tax effect (B)</b> | <b>(81,835)</b> | <b>(8,311)</b> |
|                                                                                                                                      |                 |                |
| <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>       |
|                                                                                                                                      |                 |                |
| <b>Total other comprehensive profit (loss) which will not subsequently be reclassified to consolidated profit (C)</b>                | <b>-</b>        | <b>(23)</b>    |
|                                                                                                                                      |                 |                |
| <b>Comprehensive consolidated profit for the period (A) + (B) + (C)</b>                                                              | <b>90,458</b>   | <b>172,052</b> |
|                                                                                                                                      |                 |                |
| <b>Attributable to:</b>                                                                                                              |                 |                |
| Shareholders of Parent                                                                                                               | 89,918          | 171,253        |
| Minority shareholders of subsidiaries                                                                                                | 540             | 799            |
| <b>Comprehensive consolidated profit for the period</b>                                                                              | <b>90,458</b>   | <b>172,052</b> |

## Consolidated cash flow statement for the first nine months

| (€/000)                                                                                                                | 2025            | 2024             |
|------------------------------------------------------------------------------------------------------------------------|-----------------|------------------|
| <b>Cash flows from operating activities</b>                                                                            |                 |                  |
| Profit before taxes                                                                                                    | 242,841         | 248,935          |
| Adjustments for non-cash items:                                                                                        |                 |                  |
| Losses (gains) on the sale of fixed assets                                                                             | (4,361)         | (4,381)          |
| Amortization and depreciation                                                                                          | 90,468          | 82,909           |
| Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group | 5,099           | 3,946            |
| 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                                                             | 6,614           | 8,848            |
| Net financial expenses (income)                                                                                        | 27,663          | 28,962           |
| Other                                                                                                                  | 22              | 197              |
|                                                                                                                        | <b>358,490</b>  | <b>358,204</b>   |
| (Increase) decrease in trade receivables and other current assets                                                      | (15,466)        | 21,257           |
| (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)         |
| <b>Net cash from operating activities</b>                                                                              | <b>246,914</b>  | <b>269,434</b>   |
| <b>Cash flows from investing activities</b>                                                                            |                 |                  |
| 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                                                                        | 1,466           | 2,454            |
| Increase in intangible fixed assets                                                                                    | (6,209)         | (6,201)          |
| Financial income received                                                                                              | 3,857           | 3,632            |
| Other                                                                                                                  | (1,027)         | (1,039)          |
| <b>Net cash (used in) investing activities</b>                                                                         | <b>(81,016)</b> | <b>(178,296)</b> |
| <b>Cash flows from financing activities</b>                                                                            |                 |                  |
| Disbursals (repayments) of loans and bonds                                                                             | (16,479)        | 18,210           |
| 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                                                | 1,322           | 57               |
| Change in other financial assets                                                                                       | (234)           | (397)            |
| Payment of finance lease installments (principal)                                                                      | (15,156)        | (14,403)         |
| <b>Net cash generated by (used in) financing activities</b>                                                            | <b>(82,932)</b> | <b>(32,903)</b>  |
| <b>Net increase (decrease) in cash and cash equivalents</b>                                                            | <b>82,966</b>   | <b>58,235</b>    |

| (€/000)                                                                                                 | 2025           | 2024           |
|---------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                         |                |                |
| <b>Net increase (decrease) in cash and cash equivalents</b>                                             | <b>82,966</b>  | <b>58,235</b>  |
| 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                                                | 359,401        | 282,014        |
| <b>Cash and cash equivalents at the end of the period</b>                                               | <b>431,411</b> | <b>338,592</b> |

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 | 461,320        | 392,637        |
| Bank debts (overdrafts and subject-to-collection advances)                        | (29,909)       | (33,236)       |
| <b>Cash and cash equivalents as per the consolidated cash flow statement</b>      | <b>431,411</b> | <b>359,401</b> |



## Consolidated statement of changes in shareholders' equity

| (€/000)                                                                | Share capital | Legal reserve | Share premium reserve | Remeasure-ment reserve for defined benefit plans | Translation reserve | Other reserves   | Group share-holders' equity | Non-con-trolling interests | Total            |
|------------------------------------------------------------------------|---------------|---------------|-----------------------|--------------------------------------------------|---------------------|------------------|-----------------------------|----------------------------|------------------|
| <b>Balances at 1 January 2024</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> |
| Recognition in the income statement of the fair value of stock options | -             | -             | 3,946                 | -                                                | -                   | -                | 3,946                       | -                          | 3,946            |
| 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                                      | -             | -             | -                     | -                                                | -                   | -                | -                           | 1,553                      | 1,553            |
| 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)             | 179,304          | 171,253                     | 799                        | 172,052          |
| <b>Balances at 30 September 2024</b>                                   | <b>55,605</b> | <b>11,323</b> | <b>49,321</b>         | <b>(5,945)</b>                                   | <b>3,799</b>        | <b>1,819,028</b> | <b>1,933,131</b>            | <b>10,735</b>              | <b>1,943,866</b> |
| Recognition in the income statement of the fair value of stock options | -             | -             | 1,316                 | -                                                | -                   | -                | 1,316                       | -                          | 1,316            |
| 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                          | 1,530                      | 1,553            |
| Dividends paid                                                         | -             | -             | -                     | -                                                | -                   | (228)            | (228)                       | (422)                      | (650)            |
| Dividends resolved                                                     | -             | -             | -                     | -                                                | -                   | 228              | 228                         | 148                        | 376              |
| Comprehensive profit (loss) for Q4 2024                                | -             | -             | -                     | (1)                                              | 34,309              | 47,747           | 82,055                      | 547                        | 82,602           |
| <b>Balances at 31 December 2024</b>                                    | <b>55,505</b> | <b>11,323</b> | <b>42,564</b>         | <b>(5,923)</b>                                   | <b>38,108</b>       | <b>1,866,775</b> | <b>2,008,352</b>            | <b>10,985</b>              | <b>2,019,337</b> |
| Recognition in the income statement of the fair value of stock options | -             | -             | 5,099                 | -                                                | -                   | -                | 5,099                       | -                          | 5,099            |
| Purchase of treasury shares                                            | (260)         | -             | (16,334)              | -                                                | -                   | -                | (16,594)                    | -                          | (16,594)         |
| Sale of treasury shares to stock option beneficiaries                  | 24            | -             | 1,298                 | -                                                | -                   | -                | 1,322                       | -                          | 1,322            |
| 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)            | 171,293          | 89,918                      | 540                        | 90,458           |
| <b>Balances at 30 September 2025</b>                                   | <b>55,269</b> | <b>11,323</b> | <b>32,627</b>         | <b>(5,923)</b>                                   | <b>(43,267)</b>     | <b>2,002,921</b> | <b>2,052,950</b>            | <b>10,774</b>              | <b>2,063,724</b> |

## Q3 consolidated income statement

| (€/000)                                   | Notes | 2025           | 2024           |
|-------------------------------------------|-------|----------------|----------------|
|                                           |       |                |                |
| <b>Revenues</b>                           |       | <b>499,207</b> | <b>492,805</b> |
| Cost of sales                             |       | (325,362)      | (321,017)      |
| <b>Gross profit</b>                       |       | <b>173,845</b> | <b>171,788</b> |
|                                           |       |                |                |
| Other net revenues                        |       | 11,841         | 8,727          |
| Distribution expenses                     |       | (41,790)       | (41,809)       |
| General and administrative expenses       |       | (58,442)       | (54,845)       |
| Other operating costs                     |       | (3,257)        | (1,517)        |
| <b>EBIT</b>                               |       | <b>82,197</b>  | <b>82,344</b>  |
|                                           |       |                |                |
| Financial income                          | 8     | 4,274          | 4,652          |
| Financial expenses                        | 8     | (10,002)       | (17,273)       |
| Equity method contribution                |       | 119            | 71             |
| <b>Profit for the period before taxes</b> |       | <b>76,588</b>  | <b>69,794</b>  |
|                                           |       |                |                |
| Income taxes                              |       | (21,620)       | (19,460)       |
| <b>Consolidated profit for the period</b> |       | <b>54,968</b>  | <b>50,334</b>  |
|                                           |       |                |                |
| <b>Attributable to:</b>                   |       |                |                |
| Shareholders of Parent                    |       | 54,684         | 49,957         |
| Minority shareholders of subsidiaries     |       | 284            | 377            |
| <b>Consolidated profit for the period</b> |       | <b>54,968</b>  | <b>50,334</b>  |
|                                           |       |                |                |
| Basic earnings per share                  | 9     | 0.515          | 0.467          |
| Diluted earnings per share                | 9     | 0.513          | 0.467          |

## Q3 comprehensive consolidated income statement

| (€/000)                                                                                                                              | 2025           | 2024            |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------|
| <b>Consolidated profit for the period (A)</b>                                                                                        | <b>54,968</b>  | <b>50,334</b>   |
|                                                                                                                                      |                |                 |
| <b>Other comprehensive income (loss) which will subsequently be reclassified to consolidated profit</b>                              |                |                 |
|                                                                                                                                      |                |                 |
| <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>        |
|                                                                                                                                      |                |                 |
| <b>Total other comprehensive income (loss) which will subsequently be reclassified to consolidated profit, net of tax effect (B)</b> | <b>(7,236)</b> | <b>(24,337)</b> |
|                                                                                                                                      |                |                 |
| <i>Profit (Loss) deriving from the remeasurement of defined benefit plans</i>                                                        | <i>-</i>       | <i>-</i>        |
|                                                                                                                                      |                |                 |
| <i>Applicable taxes</i>                                                                                                              | <i>-</i>       | <i>-</i>        |
|                                                                                                                                      |                |                 |
| <b>Total other comprehensive profit (loss) which will not subsequently be reclassified to consolidated profit (C)</b>                | <b>-</b>       | <b>-</b>        |
|                                                                                                                                      |                |                 |
| <b>Comprehensive consolidated profit for the period (A) + (B) + (C)</b>                                                              | <b>47,732</b>  | <b>25,997</b>   |
|                                                                                                                                      |                |                 |
| <b>Attributable to:</b>                                                                                                              |                |                 |
| Shareholders of Parent                                                                                                               | 47,524         | 25,986          |
| Minority shareholders of subsidiaries                                                                                                | 208            | 11              |
| <b>Comprehensive consolidated profit for the period</b>                                                                              | <b>47,732</b>  | <b>25,997</b>   |

# 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 30 September 2025 were approved by the Board of Directors today (14 November 2025).

## Basis of preparation

The consolidated financial statements at 30 September 2025 have been 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. Accordingly, the consolidated financial statements at 30 September 2025 should be read 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 30 September 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.
- *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.

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. Once again, based on the above and considering that the consolidation perimeter is essentially unchanged since the end of the prior year, the impact of this regulation on the Group is not deemed to be material at 30 September 2025. Using the latest available data, the Group will continue to monitor for possible impacts at the end of the 2025 financial year, considering the increase in reference ETR in comparison with prior year (16% for year 2025).

## Notes to the consolidated financial statements at 30 September 2025

## 1. Consolidation perimeter and goodwill

The consolidation perimeter at 30 September 2025 comprises the Parent and these subsidiaries:

| Company                                         | Location                  | Share capital<br>€/000 | Sector        | Percentage held at<br>30/09/2025 |
|-------------------------------------------------|---------------------------|------------------------|---------------|----------------------------------|
| 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)                       | Dudingen (Switzerland)    | 89                     | Water-Jetting | 100.00%                          |
| Hi-Tech Enviro Solution Limited (dormant) (18)  | 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.                                     | 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)    | 28,816                 | Water-Jetting | 100.00%                          |
| Waikato Milking Systems Ireland Limited (18)    | 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) (18) | Auckland (New Zealand)    | -                      | Water-Jetting | 100.00%                          |
| Waikato Milking Systems UK Limited (18)         | Shrewsbury (UK)           | -                      | Water-Jetting | 100.00%                          |



| Company                                             | Location                      | Share capital<br>€/000 | Sector        | Percentage held at<br>30/09/2025 |
|-----------------------------------------------------|-------------------------------|------------------------|---------------|----------------------------------|
| Waikato Milking Systems USA LLC (19)                | Verona (USA)                  | -                      | Water-Jetting | 100.00%                          |
| WMS GP Limited (NZ) (18) (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%                          |
| 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%                          |
| 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)                          | Barendrecht (Netherlands)     | 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 (Germany) (10) (dormant)       | Witten (Germany)              | 179                    | Hydraulic     | 100.00%                          |
| GS-Hydro U.S. Inc. (7)                              | Houston (USA)                 | 9,903                  | Hydraulic     | 100.00%                          |
| Hangzhou Interpump Power Transmissions Co. Ltd (13) | Hangzhou (China)              | 575                    | Hydraulic     | 100.00%                          |
| H.S. S.r.l. (20)                                    | 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)                | Caxia 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 Middle East 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 (New Zealand) | 557                    | Hydraulic     | 100.00%                          |
| Mega Pacific Pty Ltd (6)                            | Newcastle (Australia)         | 335                    | Hydraulic     | 100.00%                          |
| Muncie Power Prod. Inc. (4)                         | Muncie (USA)                  | 784                    | Hydraulic     | 100.00%                          |

| Company                                            | Location                           | Share capital<br>€/000 | Sector    | Percentage held at<br>30/09/2025 |
|----------------------------------------------------|------------------------------------|------------------------|-----------|----------------------------------|
| 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 India Pvt. Ltd (12) (dormant)                   | New Delhi (India)                  | -                      | Hydraulic | 99.99%                           |
| 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 (21)                               | San Vittore (Switzerland)          | 107                    | Hydraulic | 100.00%                          |
| Padoan Deutschland GmbH (21)                       | Mönchengladbach (Germany)          | 100                    | Hydraulic | 70.00%                           |
| Padoan Chile Ltda (dormant) (21)                   | 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%                           |
| 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 LP

(19) = controlled by Waikato Milking Systems Lease LTD

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

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

The 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.
- Lastly, 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%.

### 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;
- Lastly, the newly-acquired Padoan Group has been consolidated from 1 July 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.

### ***Obligations of the Group to purchase minority holdings***

Following new agreements reached with the non-controlling interest during the period, 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., and the Padoan group 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 during the first nine months of 2025 were as follows:

| Company:              | Balance at<br>31/12/2024 | Increases<br>in the period | (Decreases)<br>in the period | Changes due to<br>exchange<br>differences | Balance at<br>30/09/2025 |
|-----------------------|--------------------------|----------------------------|------------------------------|-------------------------------------------|--------------------------|
| Water-Jetting         | 256,172                  | -                          | -                            | (5,335)                                   | 250,837                  |
| Hydraulic             | 581,626                  | 10,456                     | (7,571)                      | (2,808)                                   | 581,703                  |
| <b>Total goodwill</b> | <b>837,798</b>           | <b>10,456</b>              | <b>(7,571)</b>               | <b>(8,143)</b>                            | <b>832,540</b>           |

The increase during the period reflects acquisition of the Padoan Group. The decrease in the period 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 values of components or products transferred between sectors are the effective sales price between Group companies, which correspond to the selling prices applied to the best customers.

Sector information includes directly attributable costs and costs 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, have been 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 30 September (nine months)

|                                               | Hydraulic        |                  | Water-Jetting  |                | Elimination entries |                 | Interpump Group  |                  |
|-----------------------------------------------|------------------|------------------|----------------|----------------|---------------------|-----------------|------------------|------------------|
|                                               | 2025             | 2024             | 2025           | 2024           | 2025                | 2024            | 2025             | 2024             |
| Revenues outside the Group                    | 1,025,509        | 1,091,023        | 550,621        | 497,486        | -                   | -               | 1,576,130        | 1,558,509        |
| Inter-sector revenues                         | 1,982            | 1,973            | 3,870          | 3,366          | (5,852)             | (5,339)         | -                | -                |
| <b>Total revenues</b>                         | <b>1,027,491</b> | <b>1,092,996</b> | <b>554,491</b> | <b>500,852</b> | <b>(5,852)</b>      | <b>(5,339)</b>  | <b>1,576,130</b> | <b>1,558,509</b> |
| Cost of sales                                 | (715,487)        | (760,950)        | (299,483)      | (277,782)      | 5,902               | 5,367           | (1,009,068)      | (1,033,365)      |
| <b>Gross profit</b>                           | <b>312,004</b>   | <b>332,046</b>   | <b>255,008</b> | <b>223,070</b> | <b>50</b>           | <b>28</b>       | <b>567,062</b>   | <b>555,144</b>   |
| <i>% of revenues</i>                          | <i>30.4%</i>     | <i>30.4%</i>     | <i>46.0%</i>   | <i>44.5%</i>   |                     |                 | <i>36.0%</i>     | <i>34.9%</i>     |
|                                               |                  |                  |                |                |                     |                 |                  |                  |
| Other net revenues                            | 22,050           | 20,396           | 8,889          | 6,136          | (718)               | (598)           | 30,221           | 25,934           |
| Distribution expenses                         | (73,686)         | (74,508)         | (67,166)       | (54,780)       | 142                 | 205             | (140,710)        | (129,083)        |
| General and administrative expenses           | (112,454)        | (107,782)        | (67,076)       | (62,036)       | 526                 | 365             | (179,004)        | (169,453)        |
| Other operating costs                         | (6,605)          | (2,900)          | (782)          | (1,970)        | -                   | -               | (7,387)          | (4,870)          |
| <b>EBIT</b>                                   | <b>141,309</b>   | <b>167,252</b>   | <b>128,873</b> | <b>110,420</b> | <b>-</b>            | <b>-</b>        | <b>270,182</b>   | <b>277,672</b>   |
| <i>% of revenues</i>                          | <i>13.8%</i>     | <i>15.3%</i>     | <i>23.2%</i>   | <i>22.0%</i>   |                     |                 | <i>17.1%</i>     | <i>17.5%</i>     |
|                                               |                  |                  |                |                |                     |                 |                  |                  |
| Financial income                              | 13,725           | 12,000           | 7,433          | 8,954          | (1,214)             | (2,103)         | 19,944           | 18,851           |
| Financial expenses                            | (23,867)         | (20,166)         | (24,954)       | (29,750)       | 1,214               | 2,103           | (47,607)         | (47,813)         |
| Dividends                                     | -                | -                | 66,357         | 54,750         | (66,357)            | (54,750)        | -                | -                |
| Equity method contribution                    | 227              | 264              | 94             | (39)           | -                   | -               | 321              | 225              |
| <b>Profit for the period before taxes</b>     | <b>131,394</b>   | <b>159,350</b>   | <b>177,803</b> | <b>144,335</b> | <b>(66,357)</b>     | <b>(54,750)</b> | <b>242,840</b>   | <b>248,935</b>   |
|                                               |                  |                  |                |                |                     |                 |                  |                  |
| Income taxes                                  | (39,444)         | (42,986)         | (31,103)       | (25,563)       | -                   | -               | (70,547)         | (68,549)         |
| <b>Consolidated profit for the period</b>     | <b>91,950</b>    | <b>116,364</b>   | <b>146,700</b> | <b>118,772</b> | <b>(66,357)</b>     | <b>(54,750)</b> | <b>172,293</b>   | <b>180,386</b>   |
|                                               |                  |                  |                |                |                     |                 |                  |                  |
| <b>Attributable to:</b>                       |                  |                  |                |                |                     |                 |                  |                  |
| Shareholders of Parent                        | 91,467           | 115,802          | 146,183        | 118,252        | (66,357)            | (54,750)        | 171,293          | 179,304          |
| Minority shareholders of subsidiaries         | 483              | 562              | 517            | 520            | -                   | -               | 1,000            | 1,082            |
| <b>Consolidated profit for the period</b>     | <b>91,950</b>    | <b>116,364</b>   | <b>146,700</b> | <b>118,772</b> | <b>(66,357)</b>     | <b>(54,750)</b> | <b>172,293</b>   | <b>180,386</b>   |
|                                               |                  |                  |                |                |                     |                 |                  |                  |
| <b>Further information required by IFRS 8</b> |                  |                  |                |                |                     |                 |                  |                  |
| Amortization, depreciation and write-downs    | 67,820           | 62,044           | 22,648         | 20,865         | -                   | -               | 90,468           | 82,909           |
| Other non-monetary costs                      | 4,899            | 4,628            | 4,637          | 5,056          | -                   | -               | 9,536            | 9,684            |

Interpump Group business sector information  
(Amounts shown in €/000) - Q3

|                                               | Hydraulic      |                | Water-Jetting  |                | Elimination entries |                | Interpump Group |                |
|-----------------------------------------------|----------------|----------------|----------------|----------------|---------------------|----------------|-----------------|----------------|
|                                               | 2025           | 2024           | 2025           | 2024           | 2025                | 2024           | 2025            | 2024           |
| Revenues outside the Group                    | 329,999        | 319,532        | 169,208        | 173,273        | -                   | -              | 499,207         | 492,805        |
| Inter-sector revenues                         | 633            | 664            | 1,285          | 821            | (1,918)             | (1,485)        | -               | -              |
| <b>Total revenues</b>                         | <b>330,632</b> | <b>320,196</b> | <b>170,493</b> | <b>174,094</b> | <b>(1,918)</b>      | <b>(1,485)</b> | <b>499,207</b>  | <b>492,805</b> |
| Cost of sales                                 | (231,814)      | (225,640)      | (95,489)       | (96,866)       | 1,941               | 1,489          | (325,362)       | (321,017)      |
| <b>Gross profit</b>                           | <b>98,818</b>  | <b>94,556</b>  | <b>75,004</b>  | <b>77,228</b>  | <b>23</b>           | <b>4</b>       | <b>173,845</b>  | <b>171,788</b> |
| % of revenues                                 | 29.9%          | 29.5%          | 44.0%          | 44.4%          |                     |                | 34.8%           | 34.9%          |
|                                               |                |                |                |                |                     |                |                 |                |
| Other net revenues                            | 8,467          | 7,133          | 3,570          | 1,722          | (196)               | (128)          | 11,841          | 8,727          |
| Distribution expenses                         | (23,622)       | (23,601)       | (18,169)       | (18,209)       | 1                   | 1              | (41,790)        | (41,809)       |
| General and administrative expenses           | (37,165)       | (34,155)       | (21,449)       | (20,813)       | 172                 | 123            | (58,442)        | (54,845)       |
| Other operating costs                         | (3,094)        | (778)          | (163)          | (739)          | -                   | -              | (3,257)         | (1,517)        |
| <b>EBIT</b>                                   | <b>43,404</b>  | <b>43,155</b>  | <b>38,793</b>  | <b>39,189</b>  | <b>-</b>            | <b>-</b>       | <b>82,197</b>   | <b>82,344</b>  |
| % of revenues                                 | 13.1%          | 13.5%          | 22.8%          | 22.5%          |                     |                | 16.5%           | 16.7%          |
|                                               |                |                |                |                |                     |                |                 |                |
| Financial income                              | 1,722          | 3,154          | 2,946          | 2,084          | (394)               | (586)          | 4,274           | 4,652          |
| Financial expenses                            | (3,555)        | (7,442)        | (6,841)        | (10,417)       | 394                 | 586            | (10,002)        | (17,273)       |
| Dividends                                     | -              | -              | 607            | 8,000          | (607)               | (8,000)        | -               | -              |
| Equity method contribution                    | 53             | 60             | 66             | 11             | -                   | -              | 119             | 71             |
| <b>Profit for the period before taxes</b>     | <b>41,624</b>  | <b>38,927</b>  | <b>35,571</b>  | <b>38,867</b>  | <b>(607)</b>        | <b>(8,000)</b> | <b>76,588</b>   | <b>69,794</b>  |
|                                               |                |                |                |                |                     |                |                 |                |
| Income taxes                                  | (12,452)       | (10,901)       | (9,168)        | (8,559)        | -                   | -              | (21,620)        | (19,460)       |
| <b>Consolidated profit for the period</b>     | <b>29,172</b>  | <b>28,026</b>  | <b>26,403</b>  | <b>30,308</b>  | <b>(607)</b>        | <b>(8,000)</b> | <b>54,968</b>   | <b>50,334</b>  |
|                                               |                |                |                |                |                     |                |                 |                |
| <b>Attributable to:</b>                       |                |                |                |                |                     |                |                 |                |
| Shareholders of Parent                        | 29,070         | 27,779         | 26,221         | 30,178         | (607)               | (8,000)        | 54,684          | 49,957         |
| Minority shareholders of subsidiaries         | 102            | 247            | 182            | 130            | -                   | -              | 284             | 377            |
| <b>Consolidated profit for the period</b>     | <b>29,172</b>  | <b>28,026</b>  | <b>26,403</b>  | <b>30,308</b>  | <b>(607)</b>        | <b>(8,000)</b> | <b>54,968</b>   | <b>50,334</b>  |
|                                               |                |                |                |                |                     |                |                 |                |
| <b>Further information required by IFRS 8</b> |                |                |                |                |                     |                |                 |                |
| Amortization, depreciation and write-downs    | 24,035         | 20,843         | 7,441          | 7,127          | -                   | -              | 31,476          | 27,970         |
| Other non-monetary costs                      | 1,502          | 2,070          | 1,331          | 1,776          | -                   | -              | 2,833           | 3,846          |



## Statement of financial position

(Amounts shown in €/000)

|                                                                        | Hydraulic            |                     | Water-Jetting        |                     | Elimination entries  |                     | Interpump Group      |                     |
|------------------------------------------------------------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
|                                                                        | 30 September<br>2025 | 31 December<br>2024 | 30 September<br>2025 | 31 December<br>2024 | 30 September<br>2025 | 31 December<br>2024 | 30 September<br>2025 | 31 December<br>2024 |
| Assets by sector                                                       | 2,082,628            | 2,109,648           | 951,898              | 950,754             | (89,796)             | (61,267)            | 2,944,730            | 2,999,135           |
| Assets held for sale                                                   | -                    | -                   | -                    | -                   | -                    | -                   | -                    | -                   |
| <b>Assets of the sector (A)</b>                                        | <b>2,082,628</b>     | <b>2,109,648</b>    | <b>951,898</b>       | <b>950,754</b>      | <b>(89,796)</b>      | <b>(61,267)</b>     | <b>2,944,730</b>     | <b>2,999,135</b>    |
| Cash and cash equivalents                                              |                      |                     |                      |                     |                      |                     | 461,320              | 392,637             |
| <b>Total assets</b>                                                    |                      |                     |                      |                     |                      |                     | <b>3,406,050</b>     | <b>3,391,772</b>    |
| <b>Liabilities of the sector (B)</b>                                   | <b>390,506</b>       | <b>357,197</b>      | <b>194,561</b>       | <b>207,753</b>      | <b>(89,796)</b>      | <b>(61,267)</b>     | <b>495,271</b>       | <b>503,683</b>      |
| Debts for the acquisition of equity investments                        |                      |                     |                      |                     |                      |                     | 68,123               | 67,071              |
| Bank debts                                                             |                      |                     |                      |                     |                      |                     | 29,909               | 33,236              |
| Interest-bearing financial debts                                       |                      |                     |                      |                     |                      |                     | 749,023              | 768,445             |
| <b>Total liabilities</b>                                               |                      |                     |                      |                     |                      |                     | <b>1,342,326</b>     | <b>1,372,435</b>    |
| <b>Total assets, net (A-B)</b>                                         | <b>1,692,122</b>     | <b>1,752,451</b>    | <b>757,337</b>       | <b>743,001</b>      | <b>-</b>             | <b>-</b>            | <b>2,449,459</b>     | <b>2,495,452</b>    |
| <b>Further information required by IFRS 8</b>                          |                      |                     |                      |                     |                      |                     |                      |                     |
| Investments measured using the equity method                           | 1,589                | 1,402               | 1,406                | 580                 | -                    | -                   | 2,995                | 1,982               |
| Non-current assets other than financial assets and deferred tax assets | 1,255,753            | 1,278,703           | 487,335              | 495,239             | -                    | -                   | 1,743,088            | 1,773,942           |

The Q3 YTD and Q3 comparison of the Hydraulic Sector at constant perimeter is as follows:

| €/000                                     | Q3 YTD           |                  | Q3             |                |
|-------------------------------------------|------------------|------------------|----------------|----------------|
|                                           | 2025             | 2024             | 2025           | 2024           |
| Revenues outside the Group                | 1,001,700        | 1,091,023        | 320,471        | 319,532        |
| Inter-sector revenues                     | 1,880            | 1,973            | 627            | 664            |
| <b>Total revenues</b>                     | <b>1,003,580</b> | <b>1,092,996</b> | <b>321,098</b> | <b>320,196</b> |
| Cost of sales                             | (698,042)        | (760,950)        | (225,289)      | (225,640)      |
| <b>Gross profit</b>                       | <b>305,538</b>   | <b>332,046</b>   | <b>95,809</b>  | <b>94,556</b>  |
| <i>% of revenues</i>                      | <i>30.4%</i>     | <i>30.4%</i>     | <i>29.8%</i>   | <i>29.5%</i>   |
| Other net revenues                        | 21,833           | 20,396           | 8,360          | 7,133          |
| Distribution expenses                     | (73,134)         | (74,508)         | (23,231)       | (23,601)       |
| General and administrative expenses       | (110,262)        | (107,782)        | (36,075)       | (34,155)       |
| Other operating costs                     | (6,575)          | (2,900)          | (3,067)        | (778)          |
| <b>EBIT</b>                               | <b>137,400</b>   | <b>167,252</b>   | <b>41,796</b>  | <b>43,155</b>  |
| <i>% of revenues</i>                      | <i>13.7%</i>     | <i>15.3%</i>     | <i>13.0%</i>   | <i>13.5%</i>   |
| Financial income                          | 13,183           | 12,000           | 1,466          | 3,154          |
| Financial expenses                        | (22,571)         | (20,166)         | (2,752)        | (7,442)        |
| Dividends                                 | -                | -                | -              | -              |
| Equity method contribution                | 300              | 264              | 90             | 60             |
| <b>Profit for the period before taxes</b> | <b>128,312</b>   | <b>159,350</b>   | <b>40,600</b>  | <b>38,927</b>  |
| Income taxes                              | (38,129)         | (42,986)         | (11,994)       | (10,901)       |
| <b>Consolidated profit for the period</b> | <b>90,183</b>    | <b>116,364</b>   | <b>28,606</b>  | <b>28,026</b>  |
| <b>Attributable to:</b>                   |                  |                  |                |                |
| Shareholders of Parent                    | 89,702           | 115,802          | 28,506         | 27,779         |
| Minority shareholders of subsidiaries     | 481              | 562              | 100            | 247            |
| <b>Consolidated profit for the period</b> | <b>90,183</b>    | <b>116,364</b>   | <b>28,606</b>  | <b>28,026</b>  |

The Q3 YTD and Q3 comparison of the Water-Jetting Sector at constant perimeter is as follows:

| €/000                                     | Q3 YTD         |                | Q3             |                |
|-------------------------------------------|----------------|----------------|----------------|----------------|
|                                           | 2025           | 2024           | 2025           | 2024           |
| Revenues outside the Group                | 535,118        | 497,486        | 168,696        | 173,273        |
| Inter-sector revenues                     | 3,861          | 3,366          | 1,285          | 821            |
| <b>Total revenues</b>                     | <b>538,979</b> | <b>500,852</b> | <b>169,981</b> | <b>174,094</b> |
| Cost of sales                             | (291,393)      | (277,782)      | (95,287)       | (96,866)       |
| <b>Gross profit</b>                       | <b>247,586</b> | <b>223,070</b> | <b>74,694</b>  | <b>77,228</b>  |
| <i>% of revenues</i>                      | 45.9%          | 44.5%          | 43.9%          | 44.4%          |
| Other net revenues                        | 8,826          | 6,136          | 3,569          | 1,722          |
| Distribution expenses                     | (65,442)       | (54,780)       | (17,986)       | (18,209)       |
| General and administrative expenses       | (65,072)       | (62,036)       | (21,401)       | (20,813)       |
| Other operating costs                     | (716)          | (1,970)        | (169)          | (739)          |
| <b>EBIT</b>                               | <b>125,182</b> | <b>110,420</b> | <b>38,707</b>  | <b>39,189</b>  |
| <i>% of revenues</i>                      | 23.2%          | 22.0%          | 22.8%          | 22.5%          |
| Financial income                          | 7,215          | 8,954          | 2,868          | 2,084          |
| Financial expenses                        | (24,706)       | (29,750)       | (6,771)        | (10,417)       |
| Dividends                                 | 66,357         | 54,750         | 607            | 8,000          |
| Equity method contribution                | 53             | (39)           | 25             | 11             |
| <b>Profit for the period before taxes</b> | <b>174,101</b> | <b>144,335</b> | <b>35,436</b>  | <b>38,867</b>  |
| Income taxes                              | (30,040)       | (25,563)       | (9,159)        | (8,559)        |
| <b>Consolidated profit for the period</b> | <b>144,061</b> | <b>118,772</b> | <b>26,277</b>  | <b>30,308</b>  |
| <b>Attributable to:</b>                   |                |                |                |                |
| Shareholders of Parent                    | 143,560        | 118,252        | 26,093         | 30,178         |
| Minority shareholders of subsidiaries     | 501            | 520            | 184            | 130            |
| <b>Consolidated profit for the period</b> | <b>144,061</b> | <b>118,772</b> | <b>26,277</b>  | <b>30,308</b>  |

The cash flows by business sector during the first nine months were as follows:

| €/000                | Hydraulic     |               | Water-Jetting |              | Total         |               |
|----------------------|---------------|---------------|---------------|--------------|---------------|---------------|
|                      | 2025          | 2024          | 2025          | 2024         | 2025          | 2024          |
| Cash flows from:     |               |               |               |              |               |               |
| Operating activities | 150,824       | 195,890       | 96,090        | 73,544       | 246,914       | 269,434       |
| Investing activities | (59,757)      | (80,980)      | (21,259)      | (97,316)     | (81,016)      | (178,296)     |
| Financing activities | (42,833)      | (60,252)      | (40,099)      | 27,349       | (82,932)      | (32,903)      |
| <b>Total</b>         | <b>48,234</b> | <b>54,658</b> | <b>34,732</b> | <b>3,577</b> | <b>82,966</b> | <b>58,235</b> |

Investing activities in the Hydraulic sector included € 9,925 thousand for the acquisition of equity investments (€ 5,773 thousand in the first nine months of 2024) and expenditure on property, plant and equipment totaling € 47,769 thousand (€ 74,610 thousand in the first nine months of 2024).

Investing activities in the Water-Jetting sector included payments of € 317 thousand for the acquisition of equity investments (€ 73,802 thousand in the first nine months of 2024) and expenditure on property, plant and equipment totaling € 21,092 thousand (€ 22,957 thousand in the first nine months of 2024).

The cash flows from the financing activities of the Water-Jetting sector principally included the payment of dividends totaling € 34,974 thousand (€ 34,155 thousand in the first nine months of 2024) and the acquisition of treasury shares for € 16,594 thousand (€ 1,640 thousand in the first nine months of 2024).

The cash flows from the financing activities of the Hydraulic sector principally included the payment of dividends to companies in the Water-Jetting sector totaling € 33,579 thousand (€ 29,572 thousand in the first nine months of 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%<sup>1</sup> 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)                                     |
| <b>Net assets acquired</b>                            | <b>956</b>       | <b>-</b>                  | <b>956</b>                                |
| Goodwill related to the acquisition                   |                  |                           | 688                                       |
| <b>Total net assets acquired</b>                      |                  |                           | <b>1,644</b>                              |
| Total amount paid in cash                             |                  |                           | 1,544                                     |
| 10% interest already held by Inoxpa SAU               |                  |                           | 100                                       |
| Payables related to the acquisition of investments    |                  |                           | -                                         |
| <b>Total acquisition cost (A)</b>                     |                  |                           | <b>1,644</b>                              |
| Net financial position acquired (B)                   |                  |                           | 434                                       |
| Total amount paid in cash                             |                  |                           | 1,544                                     |
| 10% interest already held by Inoxpa SAU               |                  |                           | 100                                       |
| Amount payable                                        |                  |                           | -                                         |
| <b>Total change in net financial position</b>         |                  |                           | <b>2,078</b>                              |
| <b>Capital employed (A) + (B)</b>                     |                  |                           | <b>2,078</b>                              |

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.

<sup>1</sup> 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)                                     |
| <b>Net assets acquired</b>                            | <b>1,049</b>     | <b>-</b>                  | <b>1,049</b>                              |
| Goodwill related to the acquisition                   | -                | -                         | 351                                       |
| <b>Total net assets acquired</b>                      | -                | -                         | <b>1,400</b>                              |
| Total amount paid in cash                             | -                | -                         | 1,400                                     |
| Amount payable                                        | -                | -                         | -                                         |
| <b>Total acquisition cost (A)</b>                     | -                | -                         | <b>1,400</b>                              |
| Net financial position acquired (B)                   | -                | -                         | (1,110)                                   |
| Total amount paid in cash                             | -                | -                         | 1,400                                     |
| Amount payable                                        | -                | -                         | -                                         |
| <b>Total change in net financial position</b>         | -                | -                         | <b>290</b>                                |
| <b>Capital employed (A) + (B)</b>                     | -                | -                         | <b>290</b>                                |

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                             | -                | -                         | -                                         |
| <b>Net assets acquired</b>                            | <b>2,259</b>     | <b>-</b>                  | <b>2,259</b>                              |
| Goodwill related to the acquisition                   |                  |                           | 377                                       |
| <b>Total net assets acquired</b>                      |                  |                           | <b>2,636</b>                              |
| Total amount paid in cash                             |                  |                           | 2,636                                     |
| Payables related to the acquisition of investments    |                  |                           | -                                         |
| <b>Total acquisition cost (A)</b>                     |                  |                           | <b>2,636</b>                              |
| Net financial position acquired (B)                   |                  |                           | (1,399)                                   |
| Total amount paid in cash                             |                  |                           | 2,636                                     |
| Amount payable                                        |                  |                           | -                                         |
| <b>Total change in net financial position</b>         |                  |                           | <b>1,237</b>                              |
| <b>Capital employed (A) + (B)</b>                     |                  |                           | <b>1,237</b>                              |

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)                                     |
| <b>Net assets acquired</b>                         | <b>24,378</b>    | <b>8,828</b>              | <b>33,206</b>                             |
| Goodwill related to the acquisition                |                  |                           | 21,740                                    |
| <b>Total net assets acquired</b>                   |                  |                           | <b>54,946</b>                             |
| Total amount paid in cash                          |                  |                           | 54,946                                    |
| Payables related to the acquisition of investments |                  |                           | -                                         |
| <b>Total acquisition cost (A)</b>                  |                  |                           | <b>54,946</b>                             |
| Net financial position acquired (B)                |                  |                           | (13,097)                                  |
| Total amount paid in cash                          |                  |                           | 54,946                                    |
| Amount payable                                     |                  |                           | -                                         |
| <b>Total change in net financial position</b>      |                  |                           | <b>41,849</b>                             |
| <b>Capital employed (A) + (B)</b>                  |                  |                           | <b>41,849</b>                             |

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 (medium-/long-term 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)                                       |
| <b>Net assets acquired</b>                                   | <b>279</b>       | <b>-</b>                  | <b>279</b>                                |
| Negative goodwill related to the acquisition                 |                  |                           | (179)                                     |
| <b>Total net assets acquired</b>                             |                  |                           | <b>100</b>                                |
| Total amount paid in cash                                    |                  |                           | 100                                       |
| Payables related to the acquisition of investments           |                  |                           | -                                         |
| <b>Total acquisition cost (A)</b>                            |                  |                           | <b>100</b>                                |
| Net financial position acquired (B)                          |                  |                           | 1,271                                     |
| Total amount paid in cash                                    |                  |                           | 100                                       |
| Amount payable                                               |                  |                           | -                                         |
| <b>Total change in net financial position</b>                |                  |                           | <b>1,371</b>                              |
| <b>Capital employed (A) + (B)</b>                            |                  |                           | <b>1,371</b>                              |

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 provisional purchase price allocation is presented below:

| €/000                                                        | Amounts acquired | Adjustments to fair value | Carrying amounts in the acquiring company |
|--------------------------------------------------------------|------------------|---------------------------|-------------------------------------------|
| Cash and cash equivalents                                    | 3,626            | -                         | 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 (medium-/long-term 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)                                   |
| <b>Net assets acquired</b>                                   | <b>12,682</b>    | <b>5,852</b>              | <b>18,534</b>                             |
| Goodwill related to the acquisition                          |                  |                           | 17,210                                    |
| <b>Total net assets acquired</b>                             |                  |                           | <b>35,744</b>                             |
| Total amount paid in cash                                    |                  |                           | 13,541                                    |
| Payables related to the acquisition of investments           |                  |                           | 22,203                                    |
| <b>Total acquisition cost (A)</b>                            |                  |                           | <b>35,744</b>                             |
| Net financial position acquired (B)                          |                  |                           | (3,418)                                   |
| Total amount paid in cash                                    |                  |                           | 13,541                                    |
| Amount payable                                               |                  |                           | 22,203                                    |
| <b>Total change in net financial position</b>                |                  |                           | <b>32,326</b>                             |
| <b>Capital employed (A) + (B)</b>                            |                  |                           | <b>32,326</b>                             |

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 Srl

On 16 June 2025, Interpump Group signed a binding contract to acquire, through 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                                            | 3,217            | -                         | 3,217                                     |
| Tax receivables                                        | 228              | -                         | 228                                       |
| Other current assets                                   | 342              | -                         | 342                                       |
| Property, plant and equipment                          | 7,549            | -                         | 7,549                                     |
| Other intangible fixed assets                          | 614              | -                         | 614                                       |
| Other financial fixed assets                           | 134              | -                         | 134                                       |
| Deferred tax assets                                    | 63               | -                         | 63                                        |
| 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                                        | (894)            | -                         | (894)                                     |
| Other current liabilities                              | (835)            | -                         | (835)                                     |
| Financial debts to banks – loans (non-current portion) | (3,498)          | -                         | (3,498)                                   |
| Provisions for risks and charges (current portion)     | (47)             | -                         | (47)                                      |
| 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                              | (150)            | -                         | (150)                                     |
| <b>Net assets acquired</b>                             |                  | -                         | <b>4,396</b>                              |
| Goodwill related to the acquisition                    |                  |                           | 10,456                                    |
| <b>Total net assets acquired</b>                       |                  |                           | <b>14,852</b>                             |
| Total amount paid in cash                              |                  |                           | 6,600                                     |
| Payables related to the acquisition of investments     |                  |                           | 8,252                                     |
| <b>Total acquisition cost (A)</b>                      |                  |                           | <b>14,852</b>                             |
| Net financial position acquired (B)                    |                  |                           | 5,543                                     |
| Total amount paid in cash                              |                  |                           | 6,600                                     |
| Amount payable                                         |                  |                           | 8,252                                     |
| <b>Total change in net financial position</b>          |                  |                           | <b>20,395</b>                             |
| <b>Capital employed (A) + (B)</b>                      |                  |                           | <b>20,395</b>                             |

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 € 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 million, with an insignificant effect on net profit.

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

| €/000                     | 30/09/2025     | 31/12/2024     |
|---------------------------|----------------|----------------|
| Inventories, gross value  | 735,575        | 757,082        |
| Allowance for inventories | (56,279)       | (56,468)       |
| <b>Inventories</b>        | <b>679,296</b> | <b>700,614</b> |

Changes in the allowance for inventories were as follows:

| €/000                                      | 9M 2025       | 2024          |
|--------------------------------------------|---------------|---------------|
| <b>Opening balances</b>                    | <b>56,468</b> | <b>48,971</b> |
| Exchange difference                        | (2,400)       | 739           |
| Change in consolidation perimeter          | 40            | 3,315         |
| Provisions for the period                  | 4,856         | 6,994         |
| Releases in the period to cover losses     | (1,868)       | (2,326)       |
| Release of excess provisions in the period | (817)         | (1,225)       |
| <b>Closing balance</b>                     | <b>56,279</b> | <b>56,468</b> |

## 5. Property, plant and equipment

### Purchases and disposals

Interpump Group acquired tangible fixed assets totaling € 97,185 thousand during the first nine months of 2025, of which € 7,549 thousand via the acquisition of equity investments (€ 111,230 thousand in the same period of 2024, of which € 5,224 thousand via the acquisition of equity investments). Assets with a net carrying amount of € 3,930 thousand were divested in the first nine months of 2025 (€ 6,978 thousand in the same period of 2024). A net capital gain was realized on the divested assets of € 4,361 thousand (€ 4,381 thousand in the first nine months of 2024).

### Contractual commitments

At 30 September 2025 the Group has contractual commitments for the purchase of tangible fixed assets totaling € 6,848 thousand (€ 19,087 thousand at 30 September 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 30 September 2025 or at 31 December 2024.

## 7. Shareholders' equity

### Share capital

Share capital comprises 108,879,294 ordinary shares with a unit par value of € 0.52 totaling € 56,617,232.88. However, the share capital reported in the financial statements amounts to € 55,269 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 30 September 2025 Interpump S.p.A. held 2,591,863 treasury shares in the portfolio corresponding to 2.380% of 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. During the first nine months of 2025 Interpump Group purchased 500,000 treasury shares for € 16,594 thousand (39,000 treasury shares for € 1,640 thousand in the first nine months of 2024).

### Treasury shares sold

In the context of the outstanding stock option plans, a total of 46,500 options were exercised during the first nine months of 2025, with the collection of € 1,322 thousand (2,500 options exercised with the collection of € 57 thousand in the first nine months of 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.

No options were canceled in the first nine months of 2025 (18,200 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 first nine months are analyzed as follows:

| €/000                                                                                                     | 2025          | 2024          |
|-----------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Financial income</b>                                                                                   |               |               |
| Interest income from liquid funds                                                                         | 5,310         | 5,727         |
| Interest income from other assets                                                                         | 128           | 102           |
| Exchange gains                                                                                            | 14,408        | 12,805        |
| Financial income to adjust estimated debt for commitment to purchase residual interests in subsidiaries   | -             | 20            |
| Other financial income                                                                                    | 98            | 197           |
| <b>Total financial income</b>                                                                             | <b>19,944</b> | <b>18,851</b> |
| <b>Financial expenses</b>                                                                                 |               |               |
| Interest expense on bank loans                                                                            | 15,696        | 24,592        |
| Interest expense on bond                                                                                  | 3,197         | 2,845         |
| Lease interest expense                                                                                    | 3,457         | 3,609         |
| Interest expense on put options                                                                           | 1,998         | 1,752         |
| Financial expenses to adjust estimated debt for commitment to purchase residual interests in subsidiaries | 65            | 8             |
| Foreign exchange losses                                                                                   | 22,925        | 14,933        |
| Other financial expenses                                                                                  | 269           | 74            |
| <b>Total financial expenses</b>                                                                           | <b>47,607</b> | <b>47,813</b> |
| <b>Total financial expenses (income), net</b>                                                             | <b>27,663</b> | <b>28,962</b> |

The breakdown for Q3 is as follows:

| €/000                                                                                                     | 2025          | 2024          |
|-----------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Financial income</b>                                                                                   |               |               |
| Interest income from liquid funds                                                                         | 1,797         | 1,604         |
| Interest income from other assets                                                                         | 47            | 50            |
| Exchange gains                                                                                            | 2,377         | 2,837         |
| Financial income to adjust estimated debt for commitment to purchase residual interests in subsidiaries   | -             | -             |
| Other financial income                                                                                    | 53            | 161           |
| <b>Total financial income</b>                                                                             | <b>4,274</b>  | <b>4,652</b>  |
| <b>Financial expenses</b>                                                                                 |               |               |
| Interest expense on bank loans                                                                            | 4,588         | 7,668         |
| Interest expense on bond                                                                                  | 1,066         | 1,067         |
| Lease interest expense                                                                                    | 1,143         | 1,196         |
| Interest expense on put options                                                                           | 810           | 426           |
| Financial expenses to adjust estimated debt for commitment to purchase residual interests in subsidiaries | -             | -             |
| Foreign exchange losses                                                                                   | 2,308         | 6,915         |
| Other financial expenses                                                                                  | 87            | 1             |
| <b>Total financial expenses</b>                                                                           | <b>10,002</b> | <b>17,273</b> |
| <b>Total financial expenses (income), net</b>                                                             | <b>5,728</b>  | <b>12,621</b> |



## 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:

| Q3 YTD                                                                                  | 2025        | 2024        |
|-----------------------------------------------------------------------------------------|-------------|-------------|
| Consolidated profit for the period attributable to owners of the Parent Company (€/000) | 171,293     | 179,304     |
| Average number of shares in circulation                                                 | 106,489,150 | 106,970,966 |
| Basic earnings per share for the period (€)                                             | 1.609       | 1.676       |

| Q3                                                                                      | 2025        | 2024        |
|-----------------------------------------------------------------------------------------|-------------|-------------|
| Consolidated profit for the period attributable to owners of the Parent Company (€/000) | 54,684      | 49,957      |
| Average number of shares in circulation                                                 | 106,275,654 | 106,970,314 |
| Basic earnings per share for the period (€)                                             | 0.515       | 0.467       |

### 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:

| Q3 YTD                                                                                  | 2025        | 2024        |
|-----------------------------------------------------------------------------------------|-------------|-------------|
| Consolidated profit for the period attributable to owners of the Parent Company (€/000) | 171,293     | 179,304     |
| Average number of shares in circulation                                                 | 106,489,150 | 106,970,966 |
| Number of potential shares for stock option plans (*)                                   | 178,234     | 193,250     |
| Average number of shares (diluted)                                                      | 106,667,384 | 107,164,216 |
| Earnings per diluted share for the period (€)                                           | 1.606       | 1.673       |

| Q3                                                                                      | 2025        | 2024        |
|-----------------------------------------------------------------------------------------|-------------|-------------|
| Consolidated profit for the period attributable to owners of the Parent Company (€/000) | 54,684      | 49,957      |
| Average number of shares in circulation                                                 | 106,275,654 | 106,970,314 |
| Number of potential shares for stock option plans (*)                                   | 267,963     | 54,869      |
| Average number of shares (diluted)                                                      | 106,543,617 | 107,025,183 |
| Earnings per diluted share for the quarter (€)                                          | 0.513       | 0.467       |

(\*) 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 consolidated income statements for the first nine months of 2025 and 2024 are shown below:

|                        | 9M 2025            |                               |            |                       |                       |                             |
|------------------------|--------------------|-------------------------------|------------|-----------------------|-----------------------|-----------------------------|
|                        | Consolidated total | Non-consolidated subsidiaries | Associates | Other related parties | Total related parties | % incidence on F.S. caption |
| (€/000)                |                    |                               |            |                       |                       |                             |
| Revenues               | 1,576,130          | 561                           | -          | 766                   | 1,327                 | 0.1%                        |
| Cost of sales          | 1,009,068          | 403                           | -          | 3,869                 | 4,272                 | 0.4%                        |
| Other operating income | 30,221             | 18                            | -          | -                     | 18                    | 0.1%                        |
| Distribution expenses  | 140,710            | 276                           | -          | 325                   | 601                   | 0.4%                        |
| G&A expenses           | 179,004            | -                             | -          | 659                   | 659                   | 0.4%                        |
| Financial expenses     | 47,607             | -                             | -          | 401                   | 401                   | 0.8%                        |

|                        | 9M 2024            |                               |            |                       |                       |                             |
|------------------------|--------------------|-------------------------------|------------|-----------------------|-----------------------|-----------------------------|
|                        | Consolidated total | Non-consolidated subsidiaries | Associates | Other related parties | Total related parties | % incidence on F.S. caption |
| (€/000)                |                    |                               |            |                       |                       |                             |
| Revenues               | 1,588,509          | 879                           | -          | 731                   | 1,610                 | 0.1%                        |
| Cost of sales          | 1,033,365          | 415                           | -          | 3,616                 | 4,031                 | 0.4%                        |
| Other operating income | 25,934             | 17                            | -          | -                     | 17                    | 0.1%                        |
| Distribution expenses  | 129,083            | 275                           | -          | 478                   | 753                   | 0.6%                        |
| G&A expenses           | 169,453            | -                             | -          | 491                   | 491                   | 0.3%                        |
| Financial expenses     | 47,813             | -                             | -          | 531                   | 531                   | 1.1%                        |

The effects on the consolidated statement of financial position at 30 September 2025 and 2024 are described below:

|                                                                    | 30 September 2025  |                               |            |                       |                       |                             |
|--------------------------------------------------------------------|--------------------|-------------------------------|------------|-----------------------|-----------------------|-----------------------------|
|                                                                    | Consolidated total | Non-consolidated subsidiaries | Associates | Other related parties | Total related parties | % incidence on F.S. caption |
| (€/000)                                                            |                    |                               |            |                       |                       |                             |
| Trade receivables                                                  | 402,741            | 1,389                         | -          | 371                   | 1,760                 | 0.4%                        |
| Trade payables                                                     | 219,224            | 139                           | -          | 1,230                 | 1,369                 | 0.6%                        |
| Interest-bearing financial debts (current and non-current portion) | 749,023            | -                             | -          | 10,319                | 10,319                | 1.4%                        |

|                                                                    | 30 September 2024  |                               |            |                       |                       |                             |
|--------------------------------------------------------------------|--------------------|-------------------------------|------------|-----------------------|-----------------------|-----------------------------|
|                                                                    | Consolidated total | Non-consolidated subsidiaries | Associates | Other related parties | Total related parties | % incidence on F.S. caption |
| (€/000)                                                            |                    |                               |            |                       |                       |                             |
| Trade receivables                                                  | 397,111            | 1,695                         | -          | 199                   | 1,894                 | 0.5%                        |
| Trade payables                                                     | 220,170            | 81                            | -          | 543                   | 624                   | 0.3%                        |
| Interest-bearing financial debts (current and non-current portion) | 779,657            | -                             | -          | 13,587                | 13,587                | 1.7%                        |

### Relations with non-consolidated subsidiaries

Relations with non-consolidated subsidiaries are as follows:

| (€/000)                                    | Receivables  |              | Revenues   |            |
|--------------------------------------------|--------------|--------------|------------|------------|
|                                            | 30/09/2025   | 30/09/2024   | 2025       | 2024       |
| Interpump Hydraulics Perù                  | 1,299        | 1,517        | 393        | 629        |
| General Pump China Inc.                    | 78           | 166          | 168        | 260        |
| Interpump Antriebstechnik GmbH             | 2            | 5            | -          | -          |
| Walvoil Fluid Power Mexico                 | 10           | -            | 18         | -          |
| <b>Total non-consolidated subsidiaries</b> | <b>1,389</b> | <b>1,688</b> | <b>579</b> | <b>889</b> |

| (€/000)                                    | Payables   |            | Costs      |            |
|--------------------------------------------|------------|------------|------------|------------|
|                                            | 30/09/2025 | 30/09/2024 | 2025       | 2024       |
| General Pump China Inc.                    | 57         | 55         | 398        | 510        |
| Interpump Hydraulics Perù                  | -          | 1          | 1          | 12         |
| Interpump Antriebstechnik GmbH             | 40         | 25         | 248        | 168        |
| Nuova SM S.r.l.                            | 42         | -          | 32         | -          |
| <b>Total non-consolidated subsidiaries</b> | <b>139</b> | <b>81</b>  | <b>679</b> | <b>690</b> |

### Relations with associates

The Group does not hold equity investments in associated companies.

### Transactions with other related parties

The income statement for the first nine months of 2025 includes consultancy provided by entities associated with the directors and statutory auditors of Group companies totaling € 91 thousand (€ 31 thousand in the same period of 2024). The consultancy costs incurred in the first nine months of 2025 and 2024 were allocated in full to general and administrative expenses. Revenues in the period to 30 September 2025 included revenues from sales to companies held by Group shareholders or directors totaling € 766 thousand (€ 731 thousand in the first nine months of 2024). In addition, the cost of sales includes purchases from companies controlled by minority shareholders or the directors of Group companies totaling € 3,852 thousand (€ 3,580 thousand in the first nine months of 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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