

INTERIM REPORT ON OPERATIONS FOR Q1 2025



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Contents

Composition of corporate bodies	7
Interpump Group Organization Chart at 31 March 2025	9
Interim Report on Operations	11
Directors' remarks on performance in Q1 2025	13
Alternate performance measures	14
Q1 consolidated income statements	15
Events occurring in the quarter	16
Revenues	18
Profitability	19
Cash flows	21
Capital expenditure	23
Intercompany relations and related party transactions	24
Changes in group structure in Q1 2025	24
Events occurring after the end of Q1 2025	25
Financial statements and notes	27
Consolidated statement of financial position	29
Q1 consolidated income statements	31
Q1 consolidated statement of comprehensive income	32
Q1 consolidated cash flow statements	33
Consolidated statement of changes in shareholders' equity	35
Notes to the consolidated financial statements	36
General information	36
Basis of preparation	36
Accounting standards	37
Notes to the consolidated financial statements at 31 March 2025	39
1. Consolidation perimeter and goodwill	40
2. Business sector information	45
3. Acquisition of equity investments	50
5. Property, plant and equipment	56
6. Shareholders' equity	56
7. Financial income and expenses	57
8. Earnings per share	58
9. Transactions with related parties	59
10. Disputes, Contingent liabilities and Contingent assets	62

This document can be accessed on the Internet at:

www.interpumpgroup.it

Interpump Group S.p.A.

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

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

Reggio Emilia Companies Register – Tax Code 11666900151



Composition of corporate bodies

Board of Directors

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

Board of Statutory Auditors

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



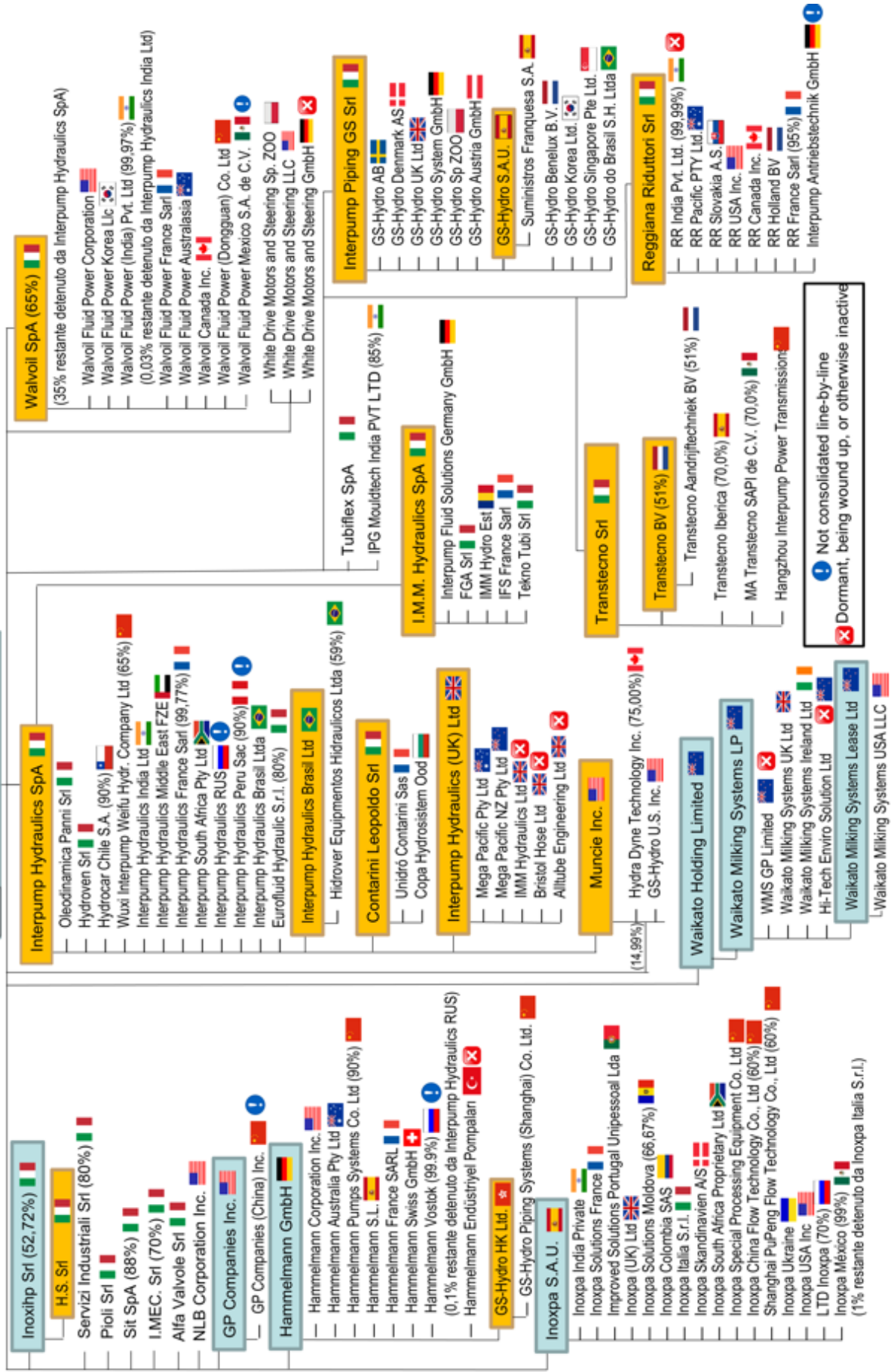
Group Structure

as at 31/03/2025

all holdings 100% unless otherwise specified

HYDRAULICS

WATER-JETTING







Interim Report on Operations





Directors' remarks on performance in Q1 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 accounting period described in this Interim Report on Operations and the comparative periods, and not to expected performance, and must not be considered as substitutes for the indicators required by the reference accounting standards (IFRS). Finally, these alternative indicators are formulated 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 for investments in tangible and intangible fixed assets;
- **Capital employed:** calculated as the sum of shareholders' equity and net financial position, including debts for the acquisition of equity investments;
- **Return on capital employed (ROCE):** EBIT / Capital employed;
- **Return on equity (ROE):** Net profit / Shareholders' equity.

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

The cash flow statement was prepared using the indirect method.

Q1 consolidated income statements

(€/000)	2025	2024
Revenues	521,575	545,867
Cost of sales	(334,426)	(354,191)
Gross profit	187,149	191,676
<i>% of revenues</i>	35.9%	35.1%
Other net revenues	9,676	8,501
Distribution expenses	(48,002)	(42,133)
General and administrative expenses	(59,844)	(56,453)
Other operating costs	(1,698)	(1,792)
EBIT	87,281	99,799
<i>% of revenues</i>	16.7%	18.3%
Financial income	7,412	7,883
Financial expenses	(16,374)	(15,774)
Equity method contribution	182	114
Profit for the period before taxes	78,501	92,022
Income taxes	(21,533)	(24,470)
Consolidated profit for the period	56,968	67,552
<i>% of revenues</i>	10.9%	12.4%
Attributable to:		
Shareholders of Parent	56,733	67,236
Minority shareholders of subsidiaries	235	316
Consolidated profit for the period	56,968	67,552
EBITDA	117,343	127,375
<i>% of revenues</i>	22.5%	23.3%
Shareholders' equity	2,053,921	1,881,133
Net financial position	383,333	452,800
Debts for the acquisition of equity investments	67,698	78,858
Capital employed	2,504,952	2,412,791
ROCE	3.5%	4.1%
ROE	2.8%	3.6%
Basic earnings per share	0.531	0.629

Events occurring in the quarter

The world economy showed signs of slowing down during the early months of the year, and uncertainties remain high. On 2 April 2025, the US administration announced a drastic increase in tariffs on imports from almost every country, based on the size of their trade surpluses with the United States. This represents a marked reversal of the policies hitherto adopted, with possibly serious repercussions on the global economy and international cooperation. The growth in global GDP, already revised down to 3% in the OECD projections made prior to 2 April, may be impacted significantly by the direct and indirect effects of the new tariffs, and the uncertainties associated with these restrictive trade policies. Although easing in the major economies, inflation remains higher than the targets set by the central banks.

The macroeconomic indicators available for the first few months of the year, covering the major economies, indicate that:

- in the Euro Area, GDP has maintained moderate growth, supported by consumption which remains buoyant, despite the weakness of investment in operating assets and a downturn in exports. The 2025 forecasts of growth of around one percent will undoubtedly be affected by how the trade war escalates. Inflation has eased slightly, to just over 2%. The policy of rate reductions to support the economy remains in place. At the meetings held in January and March, the Governing Council of the ECB lowered the interest rate on deposits with the central bank by a total of 50 basis points to 2.5%, which is 150 basis points below the peak reached in June 2024. Further cuts are expected during 2025;
- in the United States, GDP grew by 2.4%. The labor market continued to show signs of strength, with the unemployment rate stable at around 3.5%; however, inflation showed signs of picking up, with the annualized rate reaching 3.2% - driven principally by energy costs and food prices. For this reason, the Federal Reserve has kept interest rates stable in the 4.25-4.50% range. The economic uncertainties created by the tariffs levied by the Trump administration have, in any case, caused growth forecasts to be slashed. The Fed now expects 2025 GDP growth of just 1.7%, compared with the 2.1% forecast in December. While noting that “uncertainty about the economic outlook has increased”, the central bank still expects to make another two rate cuts this year, followed by two more of the same size in 2026 and one in 2027;
- in China, the trade war in progress with the United States has not affected growth - at least for now - with GDP rising at an annualized rate of 5.4%, compared with the 5.1% forecast by analysts. Q1 growth was 1.2% ahead of that reported for Q4 2024, with the secondary sector achieving annualized growth of 5.9%, followed by 5.3% in the tertiary sector. The economic forecasts for the remainder of 2025 suggest that growth in China will ease with respect to initial expectations, with a rise in GDP of around 4%. This slowdown is attributable to various factors, including the trade tensions with the United States and domestic structural challenges, such as the crisis in the real estate market.

In this context, with ongoing disruptions and uncertainties, the Interpump Group continued to generate results in the first quarter of 2025, that, although lower than those achieved in the same period of 2024, remain significantly positive with regard to revenues, margins and cash generation.

Revenues totaled € 521.6 million, down by 4.5% compared to Q1 2024 when they reached € 545.9 million. Analysis by business sector shows that revenues in the Hydraulic sector were 12.3% lower than in Q1 2024, while those in the Water-Jetting sector grew by 15.5%.

EBITDA was € 117.3 million (22.5% of revenues). By comparison, EBITDA was € 127.4 million in Q1 2024 (23.3% of revenues).

Despite pursuing major investment plans, during Q1 2025 the Group still managed to generate positive free cash flow of € 29.6 million, compared with € 34.2 million in Q1 2024.

The net financial position (NFP) was € 383.3 million at the reporting date, compared with € 452.8 million at the end of Q1 2024.

Net profit for Q1 2025 was € 57 million (€ 68 million in Q1 2024), reflecting a decrease of 15.7%.

The exposure of the Group to the countries involved in the Russia-Ukraine conflict remains moderate. Specifically, revenues totaled € 4.2 million in Q1 2025 (€ 4.6 million in Q1 2024), with outstanding receivables of € 2.6 million at period end (€ 2.6 million at 31 March 2024 as well).

On 24 March 2025, in the context of the mandate to purchase treasury shares authorized at the Shareholders' Meeting held on 26 April 2024, Interpump Group announced the launch of a program to purchase in the market a total of 250,000 treasury shares between 24 March and 23 June 2025, at maximum price of € 40 per share and, therefore, with a maximum total outlay of € 10 million. The dual purpose of this program 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.

Compared with 2024, the consolidation perimeter of the Water-Jetting sector changed as follows during Q1 2025:

- Hammelmann Endüstri Pompaları A.Ş., a newly-formed company, was consolidated for the first time from 1 January 2025.

Compared with 2024, the consolidation perimeter of the Hydraulic sector changed as follows in Q1 2025:

- 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.

Revenues

Revenues in Q1 2025 totaled € 521.6 million, down by 4.5% compared with € 545.9 million in Q1 2024 (-7.5% at constant perimeter and -8.1% 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
Q1 2025						
Hydraulic	62,956	116,566	88,377	32,629	42,943	343,471
Water-Jetting	19,777	57,021	50,298	35,672	15,336	178,104
Total	82,733	173,587	138,675	68,301	58,279	521,575
Q1 2024						
Hydraulic	70,614	133,412	112,437	38,691	36,574	391,728
Water-Jetting	14,486	58,943	48,452	19,477	12,781	154,139
Total	85,100	192,355	160,889	58,168	49,355	545,867
2025/2024 percentage changes						
Hydraulic	-10.8%	-12.6%	-21.4%	-15.7%	+17.4%	-12.3%
Water-Jetting	+36.5%	-3.3%	+3.8%	+83.1%	+20.0%	+15.5%
Total	-2.8%	-9.8%	-13.8%	+17.4%	+18.1%	-4.5%

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	-11.9%	-12.7%	-21.4%	-15.7%	+0.9%	-14.1%
Water-Jetting	+4.4%	-5.8%	+3.7%	+70.2%	+11.1%	+9.1%
Total	-9.1%	-10.6%	-13.8%	+13.1%	+3.5%	-7.5%

Profitability

The cost of sales accounted for 64.1% of revenues (64.9% in Q1 2024). Production costs, which totaled € 142.6 million (€ 144.9 million in Q1 2024, which however did not include the costs of the companies acquired subsequently), accounted for 27.3% of revenues (26.5% in the same period of 2024).

The cost of raw materials and components sourced on the market, including changes in inventories, was € 191.8 million (€ 209.3 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 the change in inventories, was 36.8% (38.3% in Q1 2024).

Distribution costs were 11.5% higher at constant perimeter (+10.8% net of exchange differences) with respect to Q1 2024, with an incidence on revenues of 9.3% (compared with 7.7% in Q1 2024).

General and administrative expenses were 3.0% higher at constant perimeter (+2.4% net of exchange differences) with respect to Q1 2024, with an incidence on revenues of 11.5% (compared with 10.3% in Q1 2024).

Total payroll costs were € 124.0 million (€ 120.1 million in Q1 2024, which however did not include the costs of the companies acquired subsequently).

At constant perimeter, payroll costs amounted to € 121.0 million, up by 0.6% due to a 3.4% increase in per capita cost and despite a reduction of 248.5 in the average number of employees.

The average total number of Group employees in Q1 2025 was 9,362 (9,042 at constant perimeter), compared with 9,291 in Q1 2024. The increase in the average headcount during Q1 2025 can be broken down as follows: +31 in Europe, -176 in the US and +216 in the Rest of the World. In addition, the Group employed 1,510 temporary workers during the period (1,550 in Q1 2024) at a cost of € 6.4 million (€ 7.6 million in Q1 2024).

EBITDA totaled € 117.3 million (22.5% of revenues) compared with € 127.4 million in Q1 2024, which represented 23.3% of revenues. The following table sets out EBITDA by business sector:

	Q1 2025 €/000	% on total revenues*	Q1 2024 €/000	% on total revenues*	Increase/ Decrease
Hydraulic	69,308	20.1%	85,553	21.8%	-19.0%
Water-Jetting	48,035	26.8%	41,822	26.8%	+14.9%
Total	117,343	22.5%	127,375	23.3%	-7.9%

* = Total revenues include those relating to other Group companies, 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 € 87.3 million (16.7% of revenues) compared with € 99.8 million in Q1 2024 (18.3% of revenues), down by 12.5%.

The tax rate for the period was 27.4% (26.6% in Q1 2024).

Net profit for Q1 2025 was € 57.0 million (€ 67.6 million in Q1 2024), reflecting a decrease of 15.7%. Basic earnings per share fell from € 0.629 in Q1 2024 to € 0.531 in Q1 2025.

Capital employed increased from € 2,495.5 million at 31 December 2024 to € 2,505.0 million at 31 March 2025, reflecting completion of the significant investment program carried in prior years.

Non-annualized ROCE was 3.5% (4.1% in Q1 2024).

Non-annualized ROE was 2.8% (3.6% in Q1 2024).

Cash flows

The change in net indebtedness breaks down as follows:

	2025 €/000	2024 €/000
Opening net financial position	(409,044)	(486,497)
Net opening financial position of companies consolidated for the first time	-	-
Adjusted opening net financial position	(409,044)	(486,497)
Liquidity generated by operations	98,470	110,374
Principal portion of lease installments paid	(4,966)	(4,757)
Cash flow generated (absorbed) by the management of operating capital	(16,892)	(34,120)
Cash flow generated (absorbed) by other current assets and liabilities	(13,182)	1,904
Capital expenditure on tangible fixed assets	(33,097)	(39,731)
Proceeds from the sale of tangible fixed assets	184	1,598
Increase in other intangible fixed assets	(2,166)	(1,383)
Financial income received	1,225	869
Other	(13)	(587)
Free cash flow	29,563	34,167
Acquisition of investments, including the net debt received and excluding the treasury shares assigned	(53)	(3,056)
Dividends paid	-	-
Purchase of treasury shares	(3,518)	-
Proceeds from the sale of treasury shares to stock option beneficiaries	328	14
Principal portion of lease installments paid	4,966	4,757
Principal portion of new leasing contracts arranged	(4,235)	(1,900)
Restatement and early redemption of leasing contracts	130	290
Change in other financial assets	(13)	(132)
Loans (granted)/repaid to/by non-consolidated subsidiaries	(250)	-
Net cash generated (used)	26,918	34,140
Exchange differences	(1,207)	(443)
Closing net financial position	(383,333)	(452,800)

Net liquidity generated by operating activities totaled € 98.5 million (€ 110.4 million in Q1 2024), a decrease of 10.8%. Free cash flow amounted to € 29.6 million (€ 34.2 million in Q1 2024).

Net indebtedness, including payables and commitments, determined in accordance with ESMA guidance 32-382-1138 and included in Consob notice no. 5/21, comprises:

€/000	31/03/2025	31/12/2024	31/03/2024	01/01/2024
Cash and cash equivalents	450,140	392,637	440,083	334,483
Bank debts (advances and STC amounts)	(30,078)	(33,236)	(53,864)	(52,469)
Interest-bearing financial debts (current portion)	(249,515)	(241,919)	(261,749)	(264,911)
Interest-bearing financial debts (non-current portion)	(553,880)	(526,526)	(577,270)	(503,600)
<i>Net financial position</i>	<i>(383,333)</i>	<i>(409,044)</i>	<i>(452,800)</i>	<i>(486,497)</i>
Commitments for the purchase of equity investments (current portion)	(5,866)	(5,725)	(35,667)	(38,354)
Commitments for the purchase of equity investments (non-current portion)	(61,832)	(61,346)	(43,191)	(42,810)
Total net indebtedness	(451,031)	(476,115)	(531,658)	(567,661)

Capital expenditure

Investments in property, plant and equipment totaled € 30.8 million (€ 42.6 million in Q1 2024), reflecting the ongoing investment plans, as broken down below:

€/000	Q1 2025	Q1 2024
Increases for the purchase of fixed assets used in the production process	22,922	37,584
Increases for machinery rented to customers	3,636	3,111
Leased assets	4,235	1,900
Capex	30,793	42,595
Increases through the acquisition of equity investments	-	-
Total increases in the period	30,793	42,595

Additions in Q1 2025 included € 11.1 million invested in land and buildings (€ 19.0 million in Q1 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 € 2.2 million (€ 3.7 million in Q1 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). Information on transactions with related parties is given in Note 9 of this Interim Report on Operations at 31 March 2025. Overall, no atypical or unusual transactions took place with related parties during Q1 2025 and the transactions that did take place were completed on an arm’s-length basis.

Changes in group structure in Q1 2025

As described earlier, the consolidation perimeter changed as follows in Q1 2025 with respect to 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.

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.

Events occurring after the end of Q1 2025

Alfa OBL America Inc. was formed on 1 April 2025. This company, operating in the valves sector, is 85% owned by Alfa Valvole S.r.l. and will be consolidated on a line-by-line basis from 1 April 2025.

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 (including 102,000 shares purchased in Q1 2025) at an average price of € 31.8391 each, with a total outlay of € 8 million.

The Shareholders' Meeting of Interpump Group S.p.A., held on 29 April 2025, approved the 2024 financial statements and declared a dividend of € 0.33 per share. The meeting also:

- approved the second section of the Report on remuneration policy pursuant to art. 123-(3) of Italian Legislative Decree 58/98 and on the remuneration paid to the directors in the 2024 financial year;
- approved the three-year incentive plan 2025-2027;
- authorized the Board of Directors, for a period of eighteen months from the date of the shareholders' resolution (valid until October 2026), to purchase the maximum number of treasury shares permitted by the law in force at the time, at a maximum unit price of € 60.0, and to dispose of any treasury shares already purchased or that will be acquired in the future in execution of said authorization.

No atypical or unusual transactions occurred after the end of Q1 2025 that would require mention in these Statements or changes to the consolidated financial statements at 31 March 2025.

Sant'Ilario d'Enza (RE), 15 May 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), 15 May 2025

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





Financial statements and notes



Consolidated statement of financial position

(€/000)	Notes	31/03/2025	31/12/2024
ASSETS			
Current assets			
Cash and cash equivalents		450,140	392,637
Trade receivables		411,155	385,963
Inventories	4	697,997	700,614
Tax receivables		51,866	56,381
Other current assets		41,012	34,647
Total current assets		1,652,170	1,570,242
Non-current assets			
Property, plant and equipment	5	847,663	853,747
Goodwill	1	839,202	837,798
Other intangible fixed assets		75,292	76,896
Other financial assets		4,511	3,948
Tax receivables		2,557	2,635
Deferred tax assets		42,441	43,640
Other non-current assets		2,751	2,866
Total non-current assets		1,814,417	1,821,530
Assets held for sale		-	-
Total assets		3,466,587	3,391,772

(€/000)	Notes	31/03/2025	31/12/2024
LIABILITIES			
Current liabilities			
Trade payables		242,575	237,371
Bank debts		30,078	33,236
Interest-bearing financial debts (current portion)		249,515	241,919
Tax liabilities		33,949	28,360
Other current liabilities		148,726	148,792
Provisions for risks and charges		8,725	8,858
Total current liabilities		713,568	698,536
Non-current liabilities			
Interest-bearing financial debts		553,880	526,526
Liabilities for employee benefits		21,310	21,292
Deferred tax liabilities		31,558	32,753
Tax liabilities		164	164
Other non-current liabilities		79,965	80,028
Provisions for risks and charges		12,221	13,136
Total non-current liabilities		699,098	673,899
Total liabilities		1,412,666	1,372,435
SHAREHOLDERS' EQUITY			
Share capital	6	55,458	55,505
Legal reserve		11,323	11,323
Share premium reserve		40,716	42,564
Remeasurement reserve for defined benefit plans		(5,923)	(5,923)
Translation reserve		17,856	38,108
Other reserves		1,923,508	1,866,775
Group shareholders' equity		2,042,938	2,008,352
Non-controlling interests		10,983	10,985
Total shareholders' equity		2,053,921	2,019,337
Total shareholders' equity and liabilities		3,466,587	3,391,772

Q1 consolidated income statements

(€/000)	Notes	2025	2024
Revenues		521,575	545,867
Cost of sales		(334,426)	(354,191)
Gross profit		187,149	191,676
Other net revenues		9,676	8,501
Distribution expenses		(48,002)	(42,133)
General and administrative expenses		(59,844)	(56,453)
Other operating costs		(1,698)	(1,792)
EBIT		87,281	99,799
Financial income	7	7,412	7,883
Financial expenses	7	(16,374)	(15,774)
Equity method contribution		182	114
Profit for the period before taxes		78,501	92,022
Income taxes		(21,533)	(24,470)
Consolidated profit for the period		56,968	67,552
Attributable to:			
Shareholders of Parent		56,733	67,236
Minority shareholders of subsidiaries		235	316
Consolidated profit for the period		56,968	67,552
Basic earnings per share	8	0.531	0.629
Diluted earnings per share	8	0.531	0.627

Q1 consolidated statement of comprehensive income

(€/000)	2025	2024
Consolidated profit for the period (A)	56,968	67,552
Other comprehensive income (loss) which will subsequently be reclassified to consolidated profit		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	<i>(20,355)</i>	<i>9,637</i>
<i>Gains (losses) from companies accounted for using the equity method</i>	<i>207</i>	<i>(95)</i>
<i>Applicable taxes</i>	<i>-</i>	<i>-</i>
Total other comprehensive income (loss) which will subsequently be reclassified to consolidated profit, net of tax effect (B)	(20,148)	9,542
<i>Profit (Loss) deriving from the remeasurement of defined benefit plans</i>	<i>-</i>	<i>(30)</i>
<i>Applicable taxes</i>	<i>-</i>	<i>7</i>
Total other comprehensive profit (loss) which will not subsequently be reclassified to consolidated profit (C)	-	(23)
Comprehensive consolidated profit for the period (A) + (B) + (C)	36,820	77,071
Attributable to:		
Shareholders of Parent	36,481	76,742
Minority shareholders of subsidiaries	339	329
Comprehensive consolidated profit for the period	36,820	77,071

Q1 consolidated cash flow statements

(€/000)	2025	2024
Cash flows from operating activities		
Profit before taxes	78,501	92,023
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(3,001)	(1,945)
Amortization and depreciation, impairment and reinstatement of assets	29,363	26,950
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	1,295	1,321
Losses (profits) from equity investments	(182)	(114)
Net change in risk provisions and allocations to employee benefit provisions	(942)	(1,194)
Expenditures for tangible fixed assets to be leased	(3,636)	(3,111)
Proceeds from the disposal of leased tangible fixed assets	4,104	5,018
Net financial expenses (income)	8,962	7,891
Other	9	-
	114,473	126,839
(Increase) decrease in trade receivables and other current assets	(31,591)	(36,396)
(Increase) decrease in inventories	(7,417)	(1,867)
Increase (decrease) in trade payables and other current liabilities	8,934	6,047
Interest paid	(8,050)	(10,062)
Realized exchange differences	(469)	1,118
Taxes paid	(7,484)	(7,521)
Net cash from operating activities	68,396	78,158
Cash flows from investing activities		
Payments for the purchase of equity investments, net of cash received and net of treasury shares assigned	(53)	(3,056)
Capital expenditure on tangible fixed assets	(33,097)	(39,731)
Proceeds from the sale of tangible fixed assets	184	1,598
Increase in intangible fixed assets	(2,166)	(1,383)
Financial income received	1,225	869
Other	(333)	(152)
Net cash (used in) investing activities	(34,240)	(41,855)
Cash flows from financing activities		
Disbursals (repayments) of loans and bonds	37,706	71,947
Dividends paid	-	-
Disbursements for purchase of treasury shares	(3,518)	-
Proceeds from the sale of treasury shares to stock option beneficiaries	328	14
Loans (granted)/repaid to/by non-consolidated subsidiaries	(250)	-
Change in other financial assets	(13)	(132)
Payment of finance lease installments (principal)	(4,966)	(4,757)
Net cash generated by (used in) financing activities	(29,287)	(67,072)
Net increase (decrease) in cash and cash equivalents	63,443	103,375

(€/000)	2025	2024
Net increase (decrease) in cash and cash equivalents	63,443	103,375
Translation differences for cash held by non-EU companies	(2,782)	830
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	-	-
Cash and cash equivalents at the beginning of the period	359,401	282,014
Cash and cash equivalents at the end of the period	420,062	386,219

Cash and cash equivalents consist of the following:

€/000	31/03/2025	31/12/2024
Cash and cash equivalents as per the consolidated statement of financial position	450,140	392,637
Bank debts (overdrafts and subject-to-collection advances)	(30,078)	(33,236)
Cash and cash equivalents as per the consolidated cash flow statement	420,062	359,401

Consolidated statement of changes in shareholders' equity

(€/000)	Share capital	Legal reserve	Share premium reserve	Remeasurement reserve for defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Non-controlling interests	Total
At 1 January 2024	55,625	11,323	46,938	(5,922)	11,850	1,673,764	1,793,578	9,326	1,802,904
Recognition in the income statement of the fair value of stock options	-	-	1,321	-	-	-	1,321	-	1,321
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares to stock option beneficiaries	-	-	14	-	-	-	14	-	14
Transfer of treasury shares as payment for equity investments	-	-	-	-	-	-	-	-	-
Purchase of residual interests in subsidiaries	-	-	-	(23)	-	144	121	(138)	(17)
Dividends paid	-	-	-	-	-	-	-	-	-
Dividends resolved	-	-	-	-	-	-	-	(160)	(160)
Comprehensive profit (loss) for Q1 2024	-	-	-	-	9,506	67,236	76,742	329	77,071
Balances at 31 March 2024	55,625	11,323	48,273	(5,945)	21,356	1,741,144	1,871,776	9,357	1,881,133
Charge to the income statement of fair value of stock options granted and exercisable	-	-	3,941	-	-	-	3,941	-	3,941
Purchase of treasury shares	(130)	-	(10,207)	-	-	-	(10,337)	-	(10,337)
Sale of treasury shares to stock option beneficiaries	10	-	557	-	-	-	567	-	567
Transfer of treasury shares as payment for equity investments	-	-	-	-	-	-	-	-	-
Purchase of residual interests in subsidiaries	-	-	-	23	-	47	70	1,228	1,298
Dividends paid	-	-	-	-	-	(34,231)	(34,231)	(777)	(35,008)
Dividends resolved	-	-	-	-	-	-	-	160	160
Comprehensive profit (loss) for April-December 2024	-	-	-	(1)	16,752	159,815	176,566	1,017	177,583
Balances at 31 December 2024	55,505	11,323	42,564	(5,923)	38,108	1,866,775	2,008,352	10,985	2,019,337
Recognition in the income statement of the fair value of stock options	-	-	1,295	-	-	-	1,295	-	1,295
Purchase of treasury shares	(53)	-	(3,465)	-	-	-	(3,518)	-	(3,518)
Sale of treasury shares to stock option beneficiaries	6	-	322	-	-	-	328	-	328
Transfer of treasury shares as payment for equity investments	-	-	-	-	-	-	-	-	-
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
Dividends resolved	-	-	-	-	-	-	-	(341)	(341)
Comprehensive profit (loss) for Q1 2025	-	-	-	-	(20,252)	56,733	36,481	339	36,820
Balances at 31 March 2025	55,458	11,323	40,716	(5,923)	17,856	1,923,508	2,042,938	10,983	2,053,921

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, machines for the food processing industry, chemicals, cosmetics, pharmaceuticals, mechanical sifters and automated milking systems (Water-Jetting sector), power take-offs, gear pumps, hydraulic cylinders, directional controls, valves, gears and dispersion devices, hydraulic hoses and fittings, 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, Poland, Bulgaria, Romania, Canada, New Zealand and South Korea.

Revenues are not affected by any significant degree of seasonality.

The consolidated financial statements include Interpump Group S.p.A. and its directly or indirectly controlled subsidiaries (hereinafter "the Group").

The consolidated financial statements at 31 March 2025 were approved by the Board of Directors today (15 May 2025).

This Interim Report on Operations has been prepared on a basis consistent with prior years, international practice, the principle of market transparency and Borsa Italiana Notice no. 7587 dated 21 April 2016. As part of the requirements for maintaining a STAR listing, this notice requires the publication of Interim Reports on Operations regardless of any regulatory changes.

This Interim Report on Operations is not audited.

Basis of preparation

The consolidated financial statements at 31 March 2025 have been prepared in compliance with the international accounting standards (IAS/IFRS) for interim financial statements. 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 31 March 2025 should be read together with the consolidated financial statements for the year ended 31 December 2024.

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 potential assets and liabilities at the report reference date. Any estimates made may differ from the actual results obtained in the future. The captions of the financial statements that call for more subjective appraisal by the directors when preparing estimates and for which a change in the conditions underlying the assumptions utilized could have a significant effect on the financial statements are: goodwill, amortization and depreciation of fixed assets, deferred tax assets and liabilities, the allowance for doubtful accounts and the allowance for inventories, provisions for risks and charges,

defined benefit plans for employees, debts for the acquisition of investments included under other liabilities, and also determination of the fair value of the assets and liabilities acquired in the framework of business combinations.

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.

The Group is currently assessing the possible impacts of the new standards included in this section.



Notes to the consolidated financial statements at 31 March 2025

1. Consolidation perimeter and goodwill

The consolidation perimeter at 31 March 2025 includes the Parent company and these subsidiaries:

Company	Location	Share capital €/000	Sector	Percentage held at 31/03/2025
Alfa Valvole S.r.l.	Casorezzo (MI)	1,560	Water-Jetting	100.00%
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 Ltd. (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)	Horsens (Denmark)	134	Water-Jetting	100.00%
Inoxpa Solutions France (3)	Gleize (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	80.00%
SIT S.p.A.	S. Ilario d'Enza (RE)	105	Water-Jetting	88.00%
Waikato Holding Limited (NZ)	Auckland (New Zealand)	29,480	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%
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%

Company	Location	Share capital €/000	Sector	Percentage held at 31/03/2025
AllTube Engineering Ltd (dormant) (6)	Daventry (UK)	351	Hydraulic	100.00%
Bristol Hose Ltd (dormant) (6)	Bristol (UK)	-	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 (UK)	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)	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. (21)	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	99.77%
Interpump Hydraulics India Private Ltd (4)	Hosur (India)	682	Hydraulic	100.00%
Interpump Hydraulics Middle East FZE (4)	Dubai (UAE)	1,226	Hydraulic	100.00%
Interpump Hydraulics S.p.A.	Calderara di Reno (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 (SA)	-	Hydraulic	100.00%
IPG Mouldtech India Pvt Ltd (9)	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 €/000	Sector	Percentage held at 31/03/2025
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)	52	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%
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	Parchim (Germany)	25	Hydraulic	100.00%
White Drive Motors and Steering, LLC	Hopkinsville (USA)	77,466	Hydraulic	100.00%
Wuxi Interpump Weifu Hydraulics Co. Ltd. (4)	Wuxi (China)	2,095	Hydraulic	65.00%

(1) = controlled by Hammelmann GmbH

(2) = controlled by NLB Corporation Inc.

(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 MA Transtecno S.A.P.I. de C.V.

(16) = controlled by GS Hydro S.A.U

(17) = controlled by Waikato Holding 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 Interpump Hydraulics Brasil Ltda

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.

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.

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 Solutions 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 2026 financial statements. The other two tranches, corresponding to the remaining 25% interest, will be exercisable following approval of the 2029 financial statements.

Obligations of the Group to purchase minority holdings

Interpump Group S.p.A. is required to purchase the residual 20% interest in Servizi Industriali S.r.l. in due tranches, the first starting from approval of the 2024 financial statements, and the second - following new agreements reached with the non-controlling interest during the year - starting from approval of the 2026 financial statements.

In compliance with the requirements of IFRS 10 and IFRS 3, Inoxihp S.r.l., Inoxpa Solutions 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 Hidrover Equipamentos Hidráulicos Ltda 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.

Changes in goodwill were as follows in Q1 2025:

Company:	Balance at 31/12/2024	Increases (Decreases) in the period	Changes due to exchange differences	Balance at 31/03/2025
Water-Jetting	256,172	-	(1,822)	254,350
Hydraulic	581,626	-	3,226	584,852
Total goodwill	837,798	-	1,404	839,202

The changes all reflect exchange-rate effects.

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) Q1

	Hydraulic		Water-Jetting		Elimination entries		Interpump Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues outside the Group	343,471	391,728	178,104	154,139	-	-	521,575	545,867
Inter-sector revenues	675	615	1,297	1,728	(1,972)	(2,343)	-	-
Total revenues	344,146	392,343	179,401	155,867	(1,972)	(2,343)	521,575	545,867
Cost of sales	(241,123)	(270,951)	(95,288)	(85,596)	1,985	2,356	(334,426)	(354,191)
Gross profit	103,023	121,392	84,113	70,271	13	13	187,149	191,676
<i>% of revenues</i>	<i>29.9%</i>	<i>30.9%</i>	<i>46.9%</i>	<i>45.1%</i>			<i>35.9%</i>	<i>35.1%</i>
Other net revenues	7,412	6,335	2,447	2,320	(183)	(154)	9,676	8,501
Distribution expenses	(24,701)	(25,076)	(23,302)	(17,074)	1	17	(48,002)	(42,133)
General and administrative expenses	(37,078)	(36,560)	(22,935)	(20,017)	169	124	(59,844)	(56,453)
Other operating costs	(1,292)	(1,164)	(406)	(628)	-	-	(1,698)	(1,792)
EBIT	47,364	64,927	39,917	34,872	-	-	87,281	99,799
<i>% of revenues</i>	<i>13.8%</i>	<i>16.5%</i>	<i>22.3%</i>	<i>22.4%</i>			<i>16.7%</i>	<i>18.3%</i>
Financial income	5,746	4,662	2,077	4,002	(411)	(781)	7,412	7,883
Financial expenses	(8,643)	(7,040)	(8,142)	(9,515)	411	781	(16,374)	(15,774)
Dividends	-	-	-	-	-	-	-	-
Equity method contribution	134	134	48	(20)	-	-	182	114
Profit for the period before taxes	44,601	62,683	33,900	29,339	-	-	78,501	92,022
Income taxes	(12,114)	(16,194)	(9,419)	(8,276)	-	-	(21,533)	(24,470)
Consolidated profit for the period	32,487	46,489	24,481	21,063	-	-	56,968	67,552
Attributable to:								
Shareholders of Parent	32,354	46,344	24,379	20,892	-	-	56,733	67,236
Minority shareholders of subsidiaries	133	145	102	171	-	-	235	316
Consolidated profit for the period	32,487	46,489	24,481	21,063	-	-	56,968	67,552
<u>Further information required by IFRS 8</u>								
Amortization, depreciation and write-downs	21,563	20,103	7,800	6,847	-	-	29,363	26,950
Other non-monetary costs	1,185	1,180	1,585	1,128	-	-	2,770	2,308

Statement of financial position

(Amounts shown in €/000) Q1

	Hydraulic		Water-Jetting		Elimination entries		Interpump Group	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Assets by sector	2,122,640	2,109,648	947,638	950,754	(53,831)	(61,267)	3,016,447	2,999,135
Assets held for sale	-	-	-	-	-	-	-	-
Assets of the sector (A)	2,122,640	2,109,648	947,638	950,754	(53,831)	(61,267)	3,016,447	2,999,135
Cash and cash equivalents							450,140	392,637
Total assets							3,466,587	3,391,772
Liabilities of the sector (B)	353,205	357,197	212,121	207,753	(53,831)	(61,267)	511,495	503,683
Debts for the acquisition of equity investments							67,698	67,071
Bank debts							30,078	33,236
Interest-bearing financial debts							803,395	768,445
Total liabilities							1,412,666	1,372,435
Total assets, net (A-B)	1,769,435	1,752,451	735,517	743,001	-	-	2,504,952	2,495,452
<u>Further information required by IFRS 8</u>								
Investments measured using the equity method	1,693	1,402	608	580	-	-	2,301	1,982
Non-current assets other than financial assets and deferred tax assets	1,276,314	1,278,703	491,151	495,239	-	-	1,767,465	1,773,942

The Q1 comparison of the Sector at constant perimeter is as follows:

€/000	2025	2024
Revenues outside the Group	336,626	391,728
Inter-sector revenues	630	615
Total revenues	337,256	392,343
Cost of sales	(236,022)	(270,951)
Gross profit	101,234	121,392
<i>% of revenues</i>	30.0%	30.9%
Other net revenues	7,389	6,335
Distribution expenses	(24,627)	(25,076)
General and administrative expenses	(36,538)	(36,560)
Other operating costs	(1,289)	(1,164)
EBIT	46,169	64,927
<i>% of revenues</i>	13.7%	16.5%
Financial income	5,606	4,662
Financial expenses	(8,424)	(7,040)
Equity method contribution	134	134
Profit for the period before taxes	43,485	62,683
Income taxes	(11,690)	(16,194)
Consolidated profit for the period	31,795	46,489
Attributable to:		
Shareholders of Parent	31,662	46,344
Minority shareholders of subsidiaries	133	145
Consolidated profit for the period	31,795	46,489

The Q1 comparison of the Water-Jetting sector at constant perimeter is as follows:

€/000	2025	2024
Revenues outside the Group	168,211	154,139
Inter-sector revenues	1,288	1,728
Total revenues	169,499	155,867
Cost of sales	(89,693)	(85,596)
Gross profit	79,806	70,271
<i>% of revenues</i>	47.1%	45.1%
Other net revenues	2,441	2,320
Distribution expenses	(22,359)	(17,074)
General and administrative expenses	(21,749)	(20,017)
Other operating costs	(368)	(628)
EBIT	37,771	34,872
<i>% of revenues</i>	22.3%	22.4%
Financial income	2,025	4,002
Financial expenses	(8,064)	(9,515)
Equity method contribution	48	(20)
Profit for the period before taxes	31,780	29,339
Income taxes	(8,792)	(8,276)
Consolidated profit for the period	22,988	21,063
Attributable to:		
Shareholders of Parent	22,911	20,892
Minority shareholders of subsidiaries	77	171
Consolidated profit for the period	22,988	21,063

Q1 cash flows by business sector were as follows:

€/000	Hydraulic		Water-Jetting		Total	
	2025	2024	2025	2024	2025	2024
Cash flows from:						
Operating activities	40,549	54,446	27,381	23,712	68,396	78,158
Investing activities	(27,997)	(34,539)	(5,777)	(7,316)	(34,240)	(41,855)
Financing activities	(6,111)	(9,383)	35,398	76,455	29,287	67,072
Total	6,441	10,524	57,002	92,851	63,443	103,375

Investments in the Hydraulic sector included payments totaling € 53 thousand to settle debts for the acquisition of non-controlling interests disclosed in the Annual Financial Report for 2024 (€ 3,016 thousand in Q1 2024), as well as expenditure on property, plant and equipment totaling € 27,130 thousand (€ 32,215 thousand in Q1 2024).

The cash flows deriving from the financing activities of the Water Jetting sector include outflows of € 3,518 thousand for the purchase of treasury shares, as well as net repayments of loans totaling € 39,747 thousand.

3. Acquisition of equity investments

Inoxpa China Flow Technology Co., Ltd

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

The definitive purchase price allocation is presented below:

€/000	Amounts acquired	Adjustments to fair value	Carrying amounts in the acquiring company
Cash and cash equivalents	945	-	945
Trade receivables	798	-	798
Inventories	802	-	802
Tax receivables		-	
Other current assets	399	-	399
Property, plant and equipment	1,573	-	1,573
Other intangible fixed assets	-	-	-
Deferred tax assets	109	-	109
Other non-current assets	47	-	47
Trade payables	(1,364)	-	(1,364)
Leasing payables (current portion)	(115)	-	(115)
Tax liabilities	(6)	-	(6)
Other current liabilities	(114)	-	(114)
Provision for risks and charges (non-current portion)	-	-	-
Leasing payables (non-current portion)	(1,264)	-	(1,264)
Employee benefits (severance indemnity provision)	-	-	-
Deferred tax liabilities	-	-	-
Non-controlling interests	(854)	-	(854)
Net assets acquired	956	-	956
Goodwill related to the acquisition			688
Total net assets acquired			1,644
Total amount paid in cash			1,544
10% interest already held by Inoxpa SAU			100
Payables related to the acquisition of investments			-
Total acquisition cost (A)			1,644
Net financial position acquired (B)			434
Total amount paid in cash			1,544
10% interest already held by Inoxpa SAU			100
Amount payable			-
Total change in net financial position			2,078
Capital employed (A) + (B)			2,078

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

The transaction was accounted for using the acquisition method.

The goodwill was allocated in full to the Water-Jetting CGU and is not relevant for tax purposes.

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

Shanghai PuPeng Flow Technology Co., Ltd

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

The definitive purchase price allocation is presented below:

€/000	Amounts acquired	Adjustments to fair value	Carrying amounts in the acquiring company
Cash and cash equivalents	1,494	-	1,494
Trade receivables	2,217	-	2,217
Inventories	134	-	134
Tax receivables	-	-	-
Other current assets	662	-	662
Property, plant and equipment	129	-	129
Other intangible fixed assets	-	-	-
Other financial assets	-	-	-
Deferred tax assets	-	-	-
Other non-current assets	2	-	2
Trade payables	(1,940)	-	(1,940)
Financial debts to banks - loans (current portion)	(384)	-	(384)
Leasing payables (current portion)	-	-	-
Tax liabilities	(46)	-	(46)
Other current liabilities	(520)	-	(520)
Provision for risks and charges (non-current portion)	-	-	-
Leasing payables (non-current portion)	-	-	-
Employee benefits (severance indemnity provision)	-	-	-
Deferred tax liabilities	-	-	-
Non-controlling interests	(699)	-	(699)
Net assets acquired	1,049	-	1,049
Goodwill related to the acquisition			351
Total net assets acquired			1,400
Total amount paid in cash			1,400
Amount payable			-
Total acquisition cost (A)			1,400
Net financial position acquired (B)			(1,110)
Total amount paid in cash			1,400
Amount payable			-
Total change in net financial position			290
Capital employed (A) + (B)			290

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

The transaction was accounted for using the acquisition method.

The goodwill was allocated in full to the Water-Jetting CGU and is not relevant for tax purposes.

Alltube Engineering Ltd

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

The definitive purchase price allocation is presented below:

€/000	Amounts acquired	Adjustments to fair value	Carrying amounts in the acquiring company
Cash and cash equivalents	1,399	-	1,399
Trade receivables	817	-	817
Inventories	507	-	507
Tax receivables	-	-	-
Other current assets	41	-	41
Property, plant and equipment	382	-	382
Other intangible fixed assets	-	-	-
Other financial assets	-	-	-
Deferred tax assets	-	-	-
Other non-current assets	-	-	-
Trade payables	(397)	-	(397)
Financial debts to banks - loans (current portion)	-	-	-
Leasing payables (current portion)	-	-	-
Tax liabilities	(378)	-	(378)
Other current liabilities	(58)	-	(58)
Provision for risks and charges (non-current portion)	-	-	-
Leasing payables (non-current portion)	-	-	-
Employee benefits (severance indemnity provision)	-	-	-
Deferred tax liabilities	(54)	-	(54)
Non-controlling interests	-	-	-
Net assets acquired	2,259	-	2,259
Goodwill related to the acquisition			377
Total net assets acquired			2,636
Total amount paid in cash			2,636
Payables related to the acquisition of investments			-
Total acquisition cost (A)			2,636
Net financial position acquired (B)			(1,399)
Total amount paid in cash			2,636
Amount payable			-
Total change in net financial position			1,237
Capital employed (A) + (B)			1,237

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

The transaction was accounted for using the acquisition method.

The goodwill was allocated in full to the Hydraulic CGU and is not relevant for tax purposes.

Alfa Valvole S.r.l.

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

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

The definitive purchase price allocation is presented below:

€/000	Amounts acquired	Adjustments to fair value	Carrying amounts in the acquiring company
Cash and cash equivalents	13,375	-	13,375
Trade receivables	7,992	-	7,992
Inventories	6,675	-	6,675
Tax receivables	384	-	384
Other current assets	301	-	301
Property, plant and equipment	2,841	7,273	10,114
Other intangible fixed assets	100	4,971	5,071
Other financial assets	-	-	-
Deferred tax assets	654	-	654
Other non-current assets	22	-	22
Trade payables	(3,274)	-	(3,274)
Financial debts to banks - loans (current portion)	-	-	-
Leasing payables (current portion)	(100)	-	(100)
Tax liabilities	(750)	-	(750)
Other current liabilities	(2,146)	-	(2,146)
Provisions for risks and charges (current portion)	(60)	-	(60)
Leasing payables (non-current portion)	(178)	-	(178)
Employee benefits (severance indemnity provision)	(941)	-	(941)
Deferred tax liabilities	(15)	(3,416)	(3,431)
Non-controlling interests	(502)	-	(502)
Net assets acquired	24,378	8,828	33,206
Goodwill related to the acquisition			21,740
Total net assets acquired			54,946
Total amount paid in cash			54,946
Payables related to the acquisition of investments			-
Total acquisition cost (A)			54,946
Net financial position acquired (B)			(13,097)
Total amount paid in cash			54,946
Amount payable			-
Total change in net financial position			41,849
Capital employed (A) + (B)			41,849

The transaction was accounted for using the acquisition method.

The goodwill was allocated in full to the Water-Jetting CGU and is not relevant for tax purposes.

H.S. S.r.l.

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

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

The transaction was accounted for using the acquisition method.

The goodwill was allocated in full to the Water-Jetting CGU and is not relevant for tax purposes.

Hidrover Equipamentos Hidráulicos Ltda

On 24 October 2024, the Interpump Group signed a binding agreement to purchase, via 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 2026 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	4,023	-	4,023
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)	-	-	-
Tax liabilities	(210)	-	(210)
Other current liabilities	(1,065)	-	(1,065)
Financial debts to banks – loans (medium/ long-term portion)	(138)	-	(138)
Provisions for risks and charges (current portion)	(24)	-	(24)
Provision for risks and charges (non-current portion)	(691)	-	(691)
Employee benefits (severance indemnity provision)	-	-	-
Deferred tax liabilities	-	(1,026)	(1,026)
Net assets acquired	12,682	1,992	14,674
Goodwill related to the acquisition			24,781
Total net assets acquired			39,455
Total amount paid in cash			10,893
Payables related to the acquisition of investments			-
Total acquisition cost (A)			39,455
Net financial position acquired (B)			(3,486)
Total amount paid in cash			10,893
Amount payable			28,562
Total change in net financial position			35,969
Capital employed (A) + (B)			35,969

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.

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

€/000	31/03/2025	31/12/2024
Inventories, gross value	755,168	757,082
Allowance for inventories	(57,171)	(56,468)
Inventories	697,997	700,614

Changes in the allowance for inventories were as follows:

€/000	Q1 2025	2024
Opening balances	56,468	48,971
Exchange difference	(720)	739
Change in consolidation perimeter	-	3,315
Provisions for the period	1,645	6,994
Releases in the period to cover losses	(77)	(2,326)
Release of excess provisions in the period	(145)	(1,225)
Closing balance	57,171	56,468

5. Property, plant and equipment

Purchases and disposals

Interpump Group purchased tangible fixed assets for € 30,793 thousand in Q1 2025 (€ 42,595 thousand net in Q1 2024). Assets with a net carrying amount of € 1,488 thousand (€ 4,674 thousand in Q1 2024) were also divested, with a net capital gain of € 3,001 thousand (€ 1,945 thousand in Q1 2024).

Contractual commitments

At 31 March 2025 the Group has contractual commitments for the purchase of tangible fixed assets totaling € 8,916 thousand (€ 16,229 thousand at 31 March 2024).

6. 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 € 55,458 thousand, since the nominal value of purchased treasury shares, net of those sold, has been deducted from share capital in compliance with the reference accounting standards. At 31 March 2025 Interpump Group S.p.A. holds 2,228,863 treasury shares, representing 2.047% of share capital, acquired at an average unit cost of € 38.874051.

Treasury shares purchased

The amount of the treasury shares held by Interpump Group S.p.A. is recorded in an equity reserve. During Q1 2025 Interpump Group acquired 102,000 treasury shares for € 3,518 thousand (no treasury shares were purchased in Q1 2024).

Treasury shares sold

In relation to stock option plans, a total of 11,500 options were exercised during Q1 2025, resulting in the receipt of € 328 thousand (500 options were exercised in Q1 2024, generating receipts of € 14 thousand). No treasury shares were assigned in Q1 2025 as payment for equity investments (none in Q1 2024 either).

7. Financial income and expenses

The analysis is as follows:

€/000	2025	2024
<u>Financial income</u>		
Interest income from liquid funds	1,737	1,884
Interest income from other assets	66	26
Exchange gains	5,587	5,939
Financial income from adjusting estimated debt for commitment to purchase residual interests in subsidiaries	-	8
TFR financial income	-	-
Other financial income	22	26
Total financial income	7,412	7,883
<u>Financial expenses</u>		
Interest expense on bank loans	5,535	8,648
Interest expense on bond	1,065	711
Lease interest expense	1,185	1,183
Interest expense on put options	562	735
Financial expenses from adjusting estimated debt for commitment to purchase residual interests in subsidiaries	65	8
Foreign exchange losses	7,838	4,431
TFR financial expenses	77	38
Other financial expenses	47	20
Total financial expenses	16,374	15,774
Total financial expenses (income), net	8,962	7,891

8. 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:

Q1	2025	2024
Consolidated profit for the period attributable to the owners of the Parent Company (€/000)	56,733	67,236
Average number of shares in circulation	106,743,207	106,970,748
Basic earnings per share for the period (€)	0.531	0.629

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:

Q1	2025	2024
Consolidated profit for the period attributable to the owners of the Parent Company (€/000)	56,733	67,236
Average number of shares in circulation	106,743,207	106,970,748
Number of potential shares for stock option plans (*)	46,453	278,627
Average number of shares (diluted)	106,789,660	107,249,375
Earnings per diluted share for the period (€)	0.531	0.627

(*) 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.

9. 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 in the Group's consolidated income statements for Q1 2025 and Q1 2024 are shown below:

(€/000)	2025					
	Consolidated total	Non-consolidated subsidiaries	Associates	Other related parties	Total related parties	% incidence on F.S. caption
Revenues	521,575	132	-	195	327	0.1%
Cost of sales	334,426	103	-	1,262	1,365	0.4%
Other net revenues	9,676	-	-	-	-	0.0%
Distribution expenses	48,002	88	-	112	200	0.4%
G&A expenses	59,844	-	-	190	190	0.3%
Financial expenses	16,374	-	-	148	148	0.9%

(€/000)	2024					
	Consolidated total	Non-consolidated subsidiaries	Associates	Other related parties	Total related parties	% incidence on F.S. caption
Revenues	545,867	414	-	323	737	0.1%
Cost of sales	354,191	96	-	1,285	1,381	0.4%
Other net revenues	8,501	4	-	-	4	0.0%
Distribution expenses	42,133	90	-	179	269	0.6%
G&A expenses	56,453	-	-	158	158	0.3%
Financial expenses	15,774	-	-	192	192	1.2%

Financial expenses principally relate to the discounting of the rental payables recognized pursuant to IFRS 16 and to rentals charged by related parties.

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

(€/000)	31 March 2025					
	Consolidated total	Non-consolidated subsidiaries	Associates	Other related parties	Total related parties	% incidence on F.S. caption
Trade receivables	411,155	1,386	-	233	1,619	0.4%
Trade payables	242,575	76	-	817	893	0.4%
Interest-bearing financial debts (current and non-current portion)	803,395	-	-	12,734	12,734	1.6%

(€/000)	31 March 2024					
	Consolidated total	Non-consolidated subsidiaries	Associates	Other related parties	Total related parties	% incidence on F.S. caption
Trade receivables	450,776	1,774	-	452	2,226	0.5%
Trade payables	263,274	68	-	727	795	0.3%
Interest-bearing financial debts (current and non-current portion)	839,019	-	-	15,836	15,836	1.9%

Financial debts mainly comprise the lease liability recognized pursuant to IFRS 16 for rentals due to related parties.

Relations with non-consolidated subsidiaries

Relations with non-consolidated subsidiaries are as follows:

(€/000)	Receivables		Revenues	
	31/03/2025	31/03/2024	2025	2024
Interpump Hydraulics Perù	1,337	1,494	64	231
General Pump China Inc.	44	278	68	187
Interpump Antriebstechnik GmbH	2	2	-	-
Walvoil Fluid Power Mexico	3	-	-	-
Total subsidiaries	1,386	1,774	132	418

(€/000)	Payables		Costs	
	31/03/2025	31/03/2024	2025	2024
Interpump Hydraulics Perù	-	1	-	1
General Pump China Inc.	44	43	113	140
Interpump Antriebstechnik GmbH	32	24	78	45
Total subsidiaries	76	68	191	186

Relations with associates

The Group does not hold equity investments in associated companies.

Transactions with other related parties

The Q1 2025 income statement includes consultancy provided by entities associated with Group directors and statutory auditors totaling € 24 thousand (€ 5 thousand in Q1 2024). The consultancy costs were charged to general and administrative expenses. Revenues in Q1 2025 included those from companies owned by Group shareholders or directors totaling € 195 thousand (€ 323 thousand in Q1 2024). In addition, the cost of sales includes purchases made from companies controlled by minority shareholders or directors of Group companies for € 1,256 thousand (€ 1,205 thousand in Q1 2024).

10. 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 is not expected to 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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