

**HALF-YEAR FINANCIAL
REPORT
AT 30 JUNE 2025
AND
INTERIM REPORT
ON OPERATIONS
FOR Q2 2025**



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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

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

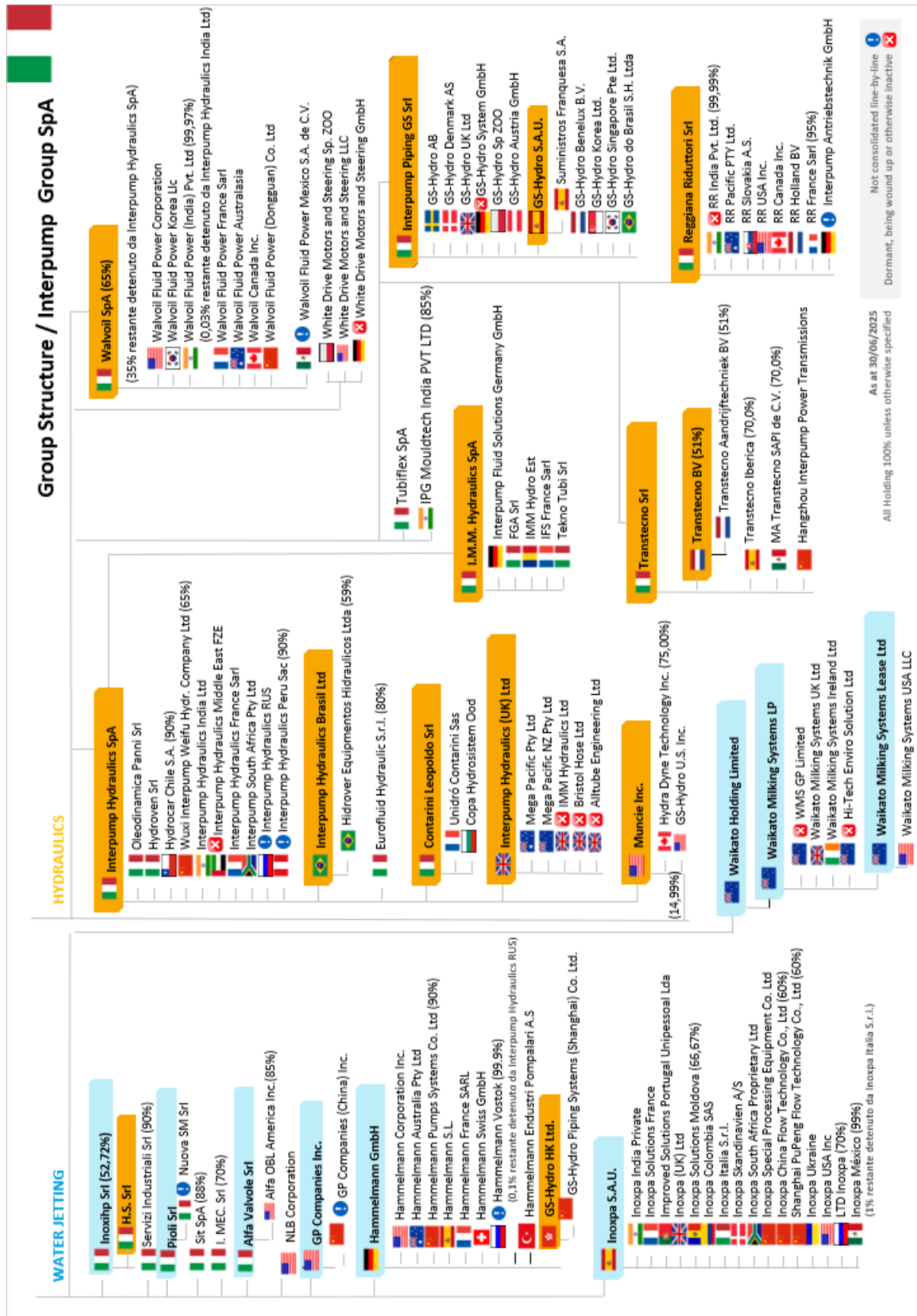
(b) Member of the Remuneration Committee and the Nomination Committee

(c) Member of the Related Party Transactions Committee

(d) Member of the Sustainability Committee



Interpump Group Organization Chart at 30 June 2025







Interim Report on Operations





Directors' remarks on performance in H1 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, the alternative indicators are processed consistently, using the same definitions and presentations for all periods for which financial information is included in this Interim Board of Directors' Report.

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

- **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.

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.

H1 consolidated income statement

(€/000)	2025	2024
Revenues	1,076,923	1,095,704
Cost of sales	(683,706)	(712,348)
Gross profit	393,217	383,356
<i>% of revenues</i>	36.5%	35.0%
Other net revenues	18,380	17,207
Distribution expenses	(98,920)	(87,274)
General and administrative expenses	(120,562)	(114,608)
Other operating costs	(4,130)	(3,353)
EBIT	187,985	195,328
<i>% of revenues</i>	17.5%	17.8%
Financial income	15,670	14,199
Financial expenses	(37,605)	(30,540)
Equity method contribution	202	154
Profit for the period before taxes	166,252	179,141
Income taxes	(48,927)	(49,089)
Consolidated profit for the period	117,325	130,052
<i>% of revenues</i>	10.9%	11.9%
Attributable to:		
Shareholders of Parent	116,609	129,347
Minority shareholders of subsidiaries	716	705
Consolidated profit for the period	117,325	130,052
EBITDA	249,451	251,964
<i>% of revenues</i>	23.2%	23.0%
Shareholders' equity	2,013,535	1,918,422
Net financial position	396,936	516,844
Debts for the acquisition of equity investments	62,508	45,823
Capital employed	2,472,979	2,481,089
Unannualized ROCE	7.6%	7.9%
Unannualized ROE	5.8%	6.8%
Basic earnings per share	1.094	1.209

Significant events during H1 2025

The global economy remained unstable throughout the first half of 2025. The geopolitical tensions caused by multiple unresolved conflicts, combined with uncertainties linked to the trade tariffs, are generating anxiety about the prospects for growth. The revised IMF estimates indicate a 3.0% rise in global GDP in 2025 (3.1% in 2026). These statistics are influenced by a 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 impacted further by the direct and indirect effects of trade policies yet to be decided.

Inflation is falling in the principal global economies, excluding the United States, where it is expected to reach almost 4% by the end of 2025 due to higher import costs. Worldwide, the overall inflation rate is expected to fall to 4.2% in 2025 and to 3.6% in 2026 (source: IMF).

The principal central banks are expected to ease their monetary policies during the second half of 2025, given the decline in inflation and the need to support economic growth. Here too, the United States represent an exception, since the Fed is likely to maintain a “wait-and-see” approach in view of the complex international geopolitical environment.

The macroeconomic indicators for the leading economies indicate as follows:

- In the Euro Area, economic growth exceeded expectations in Q1 2025 (+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. Following the reductions in reference rates implemented from June 2024, the impact of monetary policy on economic growth is expected to wane gradually throughout 2025. Inflation in the Euro Area has now fallen below the 2% target threshold set by the European Central Bank. Based on the most recent macroeconomic projections, which assume that current tariffs will be maintained, Euro Area GDP should increase by 1% on average in the two-year period 2025-2026. The prospects for economic growth nevertheless remain unclear, due to trade tensions and the high level of global uncertainty (source: European Central Bank).
- In the United States, economic activity started to decline during Q1 2025 after three years of robust expansion. US imports spiked strongly in that period, since purchases from abroad were brought forward to avoid the expected tariff increases (which subsequently came into force on 2 April). Based on the available indicators, this apparent acceleration in international trade was merely a transitory phenomenon. The unemployment rate was stable, at just over 4%, while inflation risks heightened due, in the main, to considerable uncertainty about the impact of the new tariffs. For this reason, the Federal Reserve decided to keep interest rates unchanged in the 4.25-4.50% range, confirming a cautious approach. The economic uncertainties created by the tariffs levied by the Trump administration have, in any case, caused growth forecasts to be slashed. In fact, the Fed's economic projections now posit 1.6% growth in GDP during 2025, which is below previous estimates. The forecasts also indicate a possible cut in interest rates during Q4 2025, although a “wait-and-see” approach is being adopted for the time being (source: Bank of Italy - OECD - Fed).

- In China, the growth in business activity 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. GDP growth is expected to slow to 4.7% on an annualized basis, with a further slowdown next year. The growth support measures planned for 2025 combine stimulation from expansionary monetary policies with incisive fiscal measures. The GDP growth forecast for 2026 has nevertheless been revised down to 4.3%, given the protectionist barriers and ongoing problems in the real estate sector (source: Bank of Italy).

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 against the Euro 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. At this time, a number of points are still open with regard to exemptions and the start date for the new arrangements.

The tightening of customs policies during H1 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, during H1 2025 the Group adopted a number of countermeasures designed to absorb the tariff increases. Developments arising from the definition of future trade agreements will also be monitored and assessed.

Against this background, which remains critical and marked by multiple disruptions, the Interpump Group still managed to generate results in H1 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 € 1,076.9 million, down by 1.7% compared to H1 2024 when they totaled € 1,095.7 million. Analysis by business sector shows that revenues in the Hydraulic sector were 9.8% lower than in H1 2024, while those in the Water-Jetting sector were 17.6% ahead.

EBITDA was € 249.5 million (23.2% of revenues). In comparison, EBITDA was € 252.0 million in H1 2024 (23% of revenues).

Despite pursuing major investment plans, during H1 2025 the Group generated free cash flow of about € 76.0 million, compared with € 80.1 million in H1 2024.

The closing net financial position (NFP) totaled € 396.9 million (€ 516.8 million at 30 June 2024), after paying dividends of € 34.7 million, the purchase of treasury shares for € 16.6 million and outflows of € 5.0 million to acquire equity investments and settle payables recorded in prior periods with regard to the acquisition of residual minority interests.

Net profit for H1 2025 was € 117.3 million (€ 130.1 million in H1 2024), reflecting a decrease of 9.8%.

The limited exposure to countries involved in the military conflict in Ukraine is confirmed. Specifically, the Interpump Group earned revenues of € 9.6 million from customers in Russia, Belarus and Ukraine during H1 2025 (€ 8.4 million in H1 2024), with outstanding receivables at 30 June 2025 of € 1.5 million (€ 2.3 million at the end of H1 2024).

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;
- Lastly, 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.

Revenues

Revenues in H1 2025 totaled € 1,076.9 million, down by 1.7% compared with € 1,095.7 million in H1 2024 (-4.4% at constant perimeter and -3.5% 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
H1 2025						
Hydraulic	129,202	243,398	170,850	67,595	84,465	695,510
Water-Jetting	41,510	116,688	101,728	90,565	30,922	381,413
Total	170,712	360,086	272,578	158,160	115,387	1,076,923
H1 2024						
Hydraulic	136,955	264,960	217,850	77,901	73,825	771,491
Water-Jetting	31,023	118,478	98,846	46,271	29,595	324,213
Total	167,978	383,438	316,696	124,172	103,420	1,095,704
2025/2024 percentage changes						
Hydraulic	-5.7%	-8.1%	-21.6%	-13.2%	+14.4%	-9.8%
Water-Jetting	+33.8%	-1.5%	+2.9%	+95.7%	+4.5%	+17.6%
Total	+1.6%	-6.1%	-13.9%	+27.4%	+11.6%	-1.7%

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	-6.7%	-8.2%	-21.6%	-13.2%	-3.0%	-11.7%
Water-Jetting	+6.1%	-3.5%	+3.3%	+88.4%	+1.1%	+13.0%
Total	-4.3%	-6.7%	-13.8%	+24.6%	-1.8%	-4.4%

Profitability

The cost of sales accounted for 63.5% of revenues (65% in H1 2024). Production costs, which totaled € 288.6 million (€ 290.5 million in H1 2024, which however did not include the costs of the companies acquired subsequently), accounted for 26.8% 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 € 395.1 million (€ 421.8 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 36.7% compared with 38.5% in H1 2024.

Distribution costs were 11.4% higher at constant perimeter (+12.4% also net of exchange differences) with respect to H1 2024, with an incidence on revenues of 9.3% compared with 8.0% in H1 2024.

General and administrative expenses were 2.6% higher at constant perimeter (+3.4% also net of exchange differences) with respect to H1 2024, with an incidence on revenues of 11.2% compared with 10.5% in H1 2024.

Total payroll costs were € 249.9 million (€ 244.1 million in H1 2024, which however did not include the costs of the companies acquired subsequently).

At constant perimeter, payroll costs amounted to € 244.7 million, up by 0.3% due to a 1.3% increase in per capita cost, as partially offset by a reduction of 97.9 in the average number of employees.

The average total number of Group employees in H1 2025 was 9,389 (9,213 at constant perimeter) compared to 9,310 in H1 2024. The increase in the average headcount during H1 2025 can be broken down as follows: +31 in Europe, -155 in the US and +203 in the Rest of the World. In addition, the Group employed 1,580 temporary workers during the period (1,558 in H1 2024) at a cost of € 13.7 million (€ 15.2 million in H1 2024).

EBITDA was € 249.5 million (23.2% of revenues) compared with € 252.0 million in H1 2024 (23.0% of revenues). The following table sets out EBITDA by business sector:

	H1 2025 €/000	% on total revenues*	H1 2024 €/000	% on total revenues*	Increase/ Decrease
Hydraulic	143,105	20.5%	166,612	21.6%	-14.1%
Water-Jetting	106,346	27.7%	85,352	26.1%	+24.6%
Total	249,451	23.2%	251,964	23.0%	-1.0%

* 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 € 188.0 million (17.5% of revenues) compared with € 195.3 million in H1 2024 (17.8% of revenues), reflecting a decrease of 3.8 percentage points.

The tax rate for the period was 29.4% (27.4% in H1 2024).

Net profit for H1 2025 was € 117.3 million (€ 130.1 million in H1 2024) reflecting a decrease of 9.8%.

Basic earnings per share eased from € 1.209 in H1 2024 to € 1.094 in H1 2025.

Capital employed has increased from € 2,495.5 million at 31 December 2024 to € 2,473.0 million at 30 June 2025.

Unannualized ROCE was 7.6% (7.9% in H1 2024).

Unannualized ROE was 5.8% (6.8% in H1 2024).

Cash flow

The change in net indebtedness breaks down as follows:

€/000	H1 2025	H1 2024
Opening net financial position	(409,044)	(486,497)
Adjustment: opening net financial position of companies previously measured using the equity method and now consolidated line by line	-	-
Adjusted opening net financial position	(409,044)	(486,497)
Liquidity generated by operations	198,030	182,412
Principal portion of lease installments paid	(10,079)	(9,555)
Cash flow generated (absorbed) by the management of operating capital	(59,286)	(24,826)
Cash flow generated (absorbed) by other current assets and liabilities	(487)	12,605
Capital expenditure on tangible fixed assets	(50,217)	(74,343)
Proceeds from the sale of tangible fixed assets	336	1,719
Increase in other intangible fixed assets	(4,060)	(4,199)
Financial income received	2,551	2,502
Other	(796)	(6,208)
Free cash flow	75,992	80,107
Acquisition of equity investments, including received indebtedness and net of treasury stock assigned	(4,984)	(81,058)
Dividends paid	(34,726)	(34,096)
Disbursements for purchase of treasury shares	(16,594)	-
Proceeds from the sale of treasury shares to stock option beneficiaries	627	28
Principal portion of lease installments paid	10,079	9,555
Principal portion of new leasing contracts arranged	(7,526)	(5,618)
Restatement and early redemption of leasing contracts	690	1,346
Change in other financial assets	(6,722)	(263)
Loans repaid (granted) by/to non-consolidated subsidiaries	(250)	-
Net cash generated (used)	16,586	(29,999)
Exchange differences	(4,478)	(348)
Closing net financial position	(396,936)	(516,844)

Net liquidity generated by operations totaled € 198.0 million (€ 182.4 million in H1 2024), an increase of 8.6%. Free cash flow totaled about € 76.0 million in H1 2025 (€ 80.1 million in H1 2024), principally reflecting the absorption of working capital caused by the increase in turnover achieved in the final months of Q2 2025.

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	30/06/2025	31/12/2024	30/06/2024	31/12/2023
Cash and cash equivalents	399,524	392,637	337,901	334,483
Bank debts (advances and STC amounts)	(30,238)	(33,236)	(56,924)	(52,469)
Interest-bearing financial debts (current portion)	(241,084)	(241,919)	(255,358)	(264,911)
Interest-bearing financial debts (non-current portion)	(525,138)	(526,526)	(542,463)	(503,600)
<i>Net financial position</i>	<i>(396,936)</i>	<i>(409,044)</i>	<i>(516,844)</i>	<i>(486,497)</i>
Commitments for the purchase of equity investments (current portion)	(29,062)	(5,725)	(3,964)	(38,354)
Commitments for the purchase of equity investments (non-current portion)	(33,446)	(61,346)	(41,859)	(42,810)
Total net indebtedness	(459,444)	(476,115)	(562,667)	(567,661)

At 30 June 2025 all loan covenants are respected in full.

Capital expenditure

Expenditure on property, plant and equipment totaled € 60.9 million (€ 83.4 million in H1 2024, of which € 4.9 million via the acquisition of equity investments). Additions during the period are analyzed in the following table:

€/000	H1 2025	H1 2024
Increases for the purchase of fixed assets used in the production process	47,666	65,692
Increases for machinery rented to customers	5,659	7,147
Leased assets	7,526	5,618
<i>Capex</i>	<i>60,851</i>	<i>78,457</i>
Increases through the acquisition of equity investments	-	4,925
Total increases in the period	60,851	83,382

The increases in H1 2025 include € 19.4 million invested in land and buildings (€ 33.2 million in H1 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 € 4.1 million (€ 6.6 million in H1 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 carried out with related parties is given in Note 10 of the Interim Board of Directors’ Report at 30 June 2025. Note anyway that there were no atypical or unusual transactions carried out with Related Parties in H1 2025 and that Related Party transactions were conducted at arm's length conditions.

Changes in group structure in H1 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;
- Lastly, 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.

Risk factors

The business of the Group is exposed to various financial risks: market risk (including the exchange rate risk and interest rate risk), credit risk, liquidity risk, price risk and cash flow risk. The risk management program is based on the unpredictability of financial markets and aims to minimize any adverse impacts on the financial performance of the Group. Based on the policy approved by the Board of Directors, Interpump Group may use derivative financial instruments to hedge the exposure to exchange-rate and interest-rate risks, but cannot arrange derivative financial instruments for speculative purposes. Based on this procedure, financial risk hedging is managed by a central department in the parent company in cooperation with individual operating units. Group exposure to financial risks is substantially unchanged with respect to 31 December 2024; accordingly, no hedges were arranged during H1 2025.

Exchange risk

The Group has subsidiaries in 36 countries and translates financial statements denominated in 27 currencies other than the euro. Accordingly, the Group is principally exposed to the risk deriving from the translation of those financial statements.

The Group operates at an international level and mainly produces in the countries in which the destination markets are located; accordingly, revenues in local currency are largely absorbed by costs also incurred in that currency. On a residual level however, the Group is exposed to the exchange-rate risk that derives from transactions with costs and revenues in different currencies, mainly in relation to the exchange rate with the US Dollar, the Polish Zloty, the Brazilian Real, the Indian Rupee, the Chinese Renminbi and, to a much lesser extent, to the exchange risk deriving from exposure to the UK Pound, the Canadian Dollar, the Australian Dollar, the Russian Ruble, the South African Rand, the UAE Dirham, the Chilean, Mexican and Colombian Pesos, the Danish Krone, the Korean Won, the New Zealand Dollar, the Romanian Leu, and the Turkish Lira.

In view of the natural hedge described above and the relevant Group policies, management again decided not to arrange specific hedges during H1 2025, reserving the option to do so should significant individual or sporadic transactions arise.

In relation to financial exposure, intercompany loans totaling € 3.8 million were granted in H1 2025 and loans of € 0.8 million were repaid in currencies other than those utilized by the debtor companies. At 30 June 2025 loans granted in currencies other than those used by the debtor companies totaled € 58.4 million, up by € 0.4 million from € 58 million at 31 December 2024. The Group decided to continue the strategy of not hedging this exposure in H1 2025 as well.

Interest-rate risk

Group companies use external financial resources in the form of debt and employ cash on hand available in bank deposits. Changes in the market interest rate influence the cost and return of various forms of financing and investment, thus impacting on the Group's level of financial expenses.

It is Group policy not to arrange hedges, in view of the short average duration of the existing loans (around 3.5 years) and the recent issue of a fixed-rate bond.

Fixed-rate indebtedness at 30 June 2025 totaled € 102.3 million (€ 103.2 million at 31 December 2024).

At the same date, liquid funds totaling € 54.1 million were held on short-term deposit at fixed interest rates, while the remainder was held at floating rates.

Credit risk

The Group is not exposed to any significant concentrations of revenues and historically it has not suffered any significant losses on receivables thanks also to its attentive policy of selling to customers only following a careful assessment of their credit rating and also within preset credit limits. At present, the Group considers the receivables situation to be sound, as evidenced - among other considerations - by losses on receivables at 30 June 2025 totaling € 771 thousand (0.1% of revenues), compared to losses on receivables in H1 2024 of € 1.363 million (0.1% of revenues). The potential risk has already been assessed and provided against in the financial statements.

Liquidity risk

Together with the resources generated by operating and financing activities, management considers that the funds and lines of credit currently available will enable the Group to meet the requirements deriving from investing activities, the management of working capital and the settlement of payables as they fall due, while also supporting the pursuit of a growth strategy that includes targeted acquisitions capable of creating value for the shareholders. Liquid funds at 30 June 2025 totaled € 400 million. These funds and the cash generated from the operating activities of the Group, both during H1 2025 and in prior periods, are definitely factors that reduce the exposure of the Group to liquidity risk.

Price risk

The Group is exposed to risks deriving from fluctuations in the prices of the metals utilized, namely brass, aluminum, steel, stainless steel, cast iron and, to a lesser extent, copper, sheet steel and mild steel. Even though Group sectors have a similar exposure to such risks, they adopt different risk reduction strategies depending on the specific metals involved. Please refer to the notes to the financial statements at 31 December 2024 for more complete information.

In this context, the Group monitors commodity price trends constantly, seeking to adopt the most effective policies that minimize risk exposure.

The tightening of customs policies in the USA during H1 2025 has resulted in higher tariffs for certain categories of goods sold by the Group. Initial analysis, discussed in the section on “Significant events”, indicates that the related impact is limited.

Climate change risk

With regard to climate change, the Interpump Group does not fall within the scope of Directive 2003/87/EC (as amended most recently by Directive (EU) 2018/410), which introduced and governs the European Union Emissions Trading System (EU ETS). The ETS is the principal tool adopted by the European Union to reach the CO₂ reduction targets established for the principal industrial sectors and aviation. Although the Interpump Group is not included in the industrial sectors covered by the ETS, the Group is nevertheless committed to combat climate change.

The ESG Plan 2023-2025, approved by the Board of Directors on 5 October 2022, includes actions in support of the ESG strategy that are intended to have a significant, concrete impact on the development of the business. In particular, the Plan not only adopts environmental protection and social inclusion objectives, but also strengthens the correlation between achievement of the ESG Plan

objectives and the remuneration of top management. In particular, the actions completed in 2024 and those envisaged for 2025 seek to embed the fundamental ESG principles within the Group's strategies, creating an organizational framework that recognizes the underlying core values, while the later actions are designed to support achievement by the Group of its decarbonization objectives for 2030 and 2050.

The entire process will be achieved *inter alia* by leveraging throughout the organization the best practices developed in specific areas by each component part of the Group. Climate change matters will be reported annually in accordance with the Corporate Sustainability Reporting Directive (CDRD), which strengthens and extends the sustainability reporting requirements imposed on companies by Directive 2014/95/EU (the so-called “Non Financial Reporting Directive” or NFRD). This Interpump report describes at Group level the primary risks generated and/or sustained, the policies applied, the performance indicators and the corporate organization, management and control model.

With reference to the assessment made of the physical risks (acute and chronic) at Group locations, no events or circumstances have arisen to modify the considerations made when preparing the financial statements at 31 December 2024. In particular, no significant effects on assets and revenues were identified and, accordingly, no specific provisions have been recorded and no assets have been written down.

Events occurring after the end of H1 2025

On 16 June 2025, Interpump Group announced the signature of a binding agreement to acquire, through its subsidiary Interpump Hydraulics S.p.A., 65% of the share capital of Padoan S.r.l., a company specialized in the production 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 revenues of approximately € 15 million and an EBITDA margin exceeding 17%. Padoan has been valued at approximately €16 million for 100% of the company (Enterprise Value), and “put & call” mechanisms have already been defined, through which Interpump Group may acquire the remaining shares starting from July 2030. The Group entered the tank sector in 2011 with the acquisition of American Mobile Power, one of the leading U.S. manufacturers and distributors of tanks for hydraulic systems in the industrial vehicle market. With the acquisition of Padoan, the Group is now establishing an equally significant presence in Europe.



Directors' remarks on performance in Q2 2025



Q2 consolidated income statement

(€/000)	2025	2024
Revenues	555,348	549,837
Cost of sales	(349,280)	(358,157)
Gross profit	206,068	191,680
<i>% of revenues</i>	37.1%	34.9%
Other net revenues	8,704	8,706
Distribution expenses	(50,918)	(45,141)
General and administrative expenses	(60,718)	(58,155)
Other operating costs	(2,432)	(1,561)
EBIT	100,704	95,529
<i>% of revenues</i>	18.1%	17.4%
Financial income	8,258	6,316
Financial expenses	(21,231)	(14,766)
Equity method contribution	20	40
Profit for the period before taxes	87,751	87,119
Income taxes	(27,394)	(24,619)
Consolidated profit for the period	60,357	62,500
Attributable to:		
Shareholders of Parent	59,876	62,111
Minority shareholders of subsidiaries	481	389
Consolidated profit for the period	60,357	62,500
EBITDA	132,108	124,589
<i>% of revenues</i>	23.8%	22.7%
Shareholders' equity	2,013,535	1,918,422
Net financial position	396,936	516,844
Debts for the acquisition of equity investments	62,508	45,823
Capital employed	2,472,979	2,481,089
Unannualized ROCE	4.1%	3.9%
Unannualized ROE	3.0%	3.3%
Basic earnings per share	0.562	0.581

Revenues

Revenues in Q2 2025 totaled € 555.3 million, up by 1.0% compared with € 549.8 million in Q2 2024 (-1.3% at constant perimeter and +1.0% also net of exchange differences).

Revenues in Q2 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
Q2 2025						
Hydraulic	66,246	126,832	82,473	34,966	41,522	352,039
Water-Jetting	21,733	59,667	51,430	54,893	15,586	203,309
Total	87,979	186,499	133,903	89,859	57,108	555,348
Q2 2024						
Hydraulic	66,341	131,548	105,413	39,210	37,251	379,763
Water-Jetting	16,537	59,535	50,394	26,794	16,814	170,074
Total	82,878	191,083	155,807	66,004	54,065	549,837
2025/2024 percentage changes						
Hydraulic	-0.1%	-3.6%	-21.8%	-10.8%	+11.5%	-7.3%
Water-Jetting	+31.4%	+0.2%	+2.1%	+104.9%	-7.3%	+19.5%
Total	+6.2%	-2.4%	-14.1%	+36.1%	+5.6%	+1.0%

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	-1.1%	-3.6%	-21.8%	-10.8%	-6.8%	-9.3%
Water-Jetting	+7.6%	-1.1%	+2.8%	+101.6%	-6.6%	+16.6%
Total	+0.7%	-2.8%	-13.8%	+34.8%	-6.8%	-1.3%

At constant perimeter and exchange rates, the Hydraulic sector contracted by 7.0%, while the Water-Jetting sector achieved organic growth of 19.0%.

Profitability

The cost of sales accounted for 62.9% of revenues (65.1% in Q2 2024). Production costs, which totaled € 146.0 million (€ 145.6 million in Q2 2024, which however did not include the costs of the companies acquired subsequently), accounted for 26.3% of revenues (26.5% in the same period of 2024).

At constant perimeter, production costs in Q2 2025 were 26.5% of revenues (-1.4% compared with 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 € 197.6 million (€ 212.5 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 7.0%.

Distribution costs were 11.3% higher at constant perimeter with respect to Q2 2024, with an incidence on revenues of 9.3% compared with 8.2% in Q2 2024.

Again at constant perimeter, general and administrative expenses rose by 2.2% with respect to Q2 2024, and their incidence on revenues rose to 10.9% from 10.6% in Q2 2024.

EBITDA totaled € 132.1 million (23.8% of revenues) compared to € 124.6 million (22.7% of revenues) in Q2 2024, reflecting an increase of 6.0%. The following table sets out EBITDA by business sector:

	Q2 2025 €/000	% on total revenues*	Q2 2024 €/000	% on total revenues*	Increase/ Decrease
Hydraulic	73,797	20.9%	81,059	21.3%	-9.0%
Water-Jetting	58,311	28.5%	43,530	25.5%	+34.0%
Total	132,108	23.8%	124,589	22.7%	+6.0%

* 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 € 100.7 million (18.1% of revenues) compared with € 95.5 million in Q2 2024 (17.4% of revenues), up by 5.4%.

Q2 closed with a consolidated net profit of € 60.4 million (€ 62.5 million in Q2 2024), reflecting a decrease of 3.4%.

Basic earnings per share were € 0.562, compared to € 0.581 in Q2 2024.

Business outlook

Group results for the first part of 2025 are consistent with expectations. The turnover of the Hydraulic division has shown the first signs of improvement, while the Water-Jetting division continues to benefit from positive market trends, as confirmed by a number of orders obtained in the Chinese market during the spring that have already been delivered. The actions taken in the prior year to protect margins are demonstrating their effectiveness and, at the same time, the Group has been able to manage the impact of the current trade tensions with careful, targeted reactions. Despite these initial encouraging signs, the general environment remains uncertain and difficult to read; accordingly, for prudence, the Group confirms the forecasts made for turnover and profitability in the current financial year.

Implementation of the Group strategy for external growth and diversification is also confirmed, as shown by the acquisition of Padoan: an excellent company that enriches the product portfolio, while offering potential for further growth. Interpump will present an update on the medium-term prospects for the Group in February 2026, in conjunction with publication of the preliminary results for 2025.

Sant'Ilario d'Enza (RE), 6 August 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), 6 August 2025

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



Financial statements and notes



Consolidated statement of financial position

(€/000)	Notes	30/06/2025	31/12/2024
ASSETS			
Current assets			
Cash and cash equivalents		399,524	392,637
Trade receivables		430,559	385,963
Inventories	4	680,946	700,614
Tax receivables		46,084	56,381
Other current assets		31,379	34,647
Total current assets		1,588,492	1,570,242
Non-current assets			
Property, plant and equipment	5	829,226	853,747
Goodwill	1	826,214	837,798
Other intangible fixed assets		73,565	76,896
Other financial assets		11,878	3,948
Tax receivables		2,499	2,635
Deferred tax assets		39,653	43,640
Other non-current assets		2,637	2,866
Total non-current assets		1,785,672	1,821,530
Assets held for sale	6	-	-
Total assets		3,374,164	3,391,772

(€/000)	Notes	30/06/2025	31/12/2024
LIABILITIES			
Current liabilities			
Trade payables		236,049	237,371
Bank debts		30,238	33,236
Interest-bearing financial debts (current portion)		241,084	241,919
Tax liabilities		35,166	28,360
Other current liabilities		166,661	148,792
Provisions for risks and charges		8,838	8,858
Total current liabilities		718,036	698,536
Non-current liabilities			
Interest-bearing financial debts		525,138	526,526
Liabilities for employee benefits		21,367	21,292
Deferred tax liabilities		31,909	32,753
Tax liabilities		264	164
Other non-current liabilities		51,059	80,028
Provisions for risks and charges		12,856	13,136
Total non-current liabilities		642,593	673,899
Total liabilities		1,360,629	1,372,435
SHAREHOLDERS' EQUITY			
	7		
Share capital		55,257	55,505
Legal reserve		11,323	11,323
Share premium reserve		30,273	42,564
Remeasurement reserve for defined benefit plans		(5,923)	(5,923)
Translation reserve		(36,107)	38,108
Other reserves		1,948,237	1,866,775
Group shareholders' equity		2,003,060	2,008,352
Non-controlling interests		10,475	10,985
Total shareholders' equity		2,013,535	2,019,337
Total shareholders' equity and liabilities		3,374,164	3,391,772

H1 consolidated income statement

(€/000)	Notes	2025	2024
Revenues		1,076,923	1,095,704
Cost of sales		(683,706)	(712,348)
Gross profit		393,217	383,356
Other net revenues		18,380	17,207
Distribution expenses		(98,920)	(87,274)
General and administrative expenses		(120,562)	(114,608)
Other operating costs		(4,130)	(3,353)
EBIT		187,985	195,328
Financial income	8	15,670	14,199
Financial expenses	8	(37,605)	(30,540)
Equity method contribution		202	154
Profit for the period before taxes		166,252	179,141
Income taxes		(48,927)	(49,089)
Consolidated profit for the period		117,325	130,052
Attributable to:			
Shareholders of Parent		116,609	129,347
Minority shareholders of subsidiaries		716	705
Consolidated profit for the period		117,325	130,052
Basic earnings per share	9	1.094	1.209
Diluted earnings per share	9	1.093	1.206

H1 comprehensive consolidated income statement

(€/000)	2025	2024
Consolidated profit for the period (A)	117,325	130,052
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>(74,703)</i>	<i>16,026</i>
<i>Gains (losses) from companies accounted for using the equity method</i>	<i>104</i>	<i>-</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)	(74,599)	16,026
<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)	42,726	146,055
Attributable to:		
Shareholders of Parent	42,394	145,267
Minority shareholders of subsidiaries	332	788
Comprehensive consolidated profit for the period	42,726	146,055

H1 consolidated cash flow statement

(€/000)	2025	2024
Cash flows from operating activities		
Profit before taxes	166,252	179,141
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(3,515)	(3,220)
Amortization and depreciation	58,992	54,939
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	3,428	2,633
Losses (profits) from equity investments	(202)	(154)
Net change in risk provisions and allocations to employee benefit provisions	201	(986)
Expenditures for tangible fixed assets to be leased	(5,555)	(6,912)
Proceeds from the disposal of leased tangible fixed assets	5,383	7,268
Net financial expenses (income)	21,935	16,341
Other	65	128
	246,984	249,178
(Increase) decrease in trade receivables and other current assets	(47,536)	(33,708)
(Increase) decrease in inventories	(12,510)	(1,067)
Increase (decrease) in trade payables and other current liabilities	273	22,554
Interest paid	(16,283)	(15,866)
Realized exchange differences	(1,595)	1,548
Taxes paid	(31,076)	(52,448)
Net cash from operating activities	138,257	170,191
Cash flows from investing activities		
Payments for the purchase of equity investments, net of cash received and	(4,984)	(79,017)
Capital expenditure on tangible fixed assets	(50,217)	(74,343)
Proceeds from the sale of tangible fixed assets	336	1,719
Increase in intangible fixed assets	(4,060)	(4,199)
Financial income received	2,551	2,502
Other	(796)	(1,048)
Net cash (used in) investing activities	(57,170)	(154,386)
Cash flows from financing activities		
Disbursals (repayments) of loans and bonds	6,878	26,033
Disbursals (repayments) of shareholder loans	-	(189)
Loans (granted)/repaid to/by non-consolidated subsidiaries	(250)	-
Dividends paid	(34,726)	(34,096)
Disbursements for purchase of treasury shares	(16,594)	-
Proceeds from the sale of treasury shares to stock option beneficiaries	627	28
Change in other financial assets	(6,722)	(263)
Payment of finance lease installments (principal)	(10,079)	(9,555)
Net cash generated by (used in) financing activities	(60,866)	(18,042)
Net increase (decrease) in cash and cash equivalents	20,221	(2,237)

(€/000)	2025	2024
Net increase (decrease) in cash and cash equivalents	20,221	(2,237)
Translation differences for cash held by non-EU companies	(10,336)	1,200
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
Cash and cash equivalents at the end of the period	369,286	280,977

Cash and cash equivalents consist of the following:

€/000	30/06/2025	31/12/2024
Cash and cash equivalents as per the consolidated statement of financial position	399,524	392,637
Bank debts (overdrafts and subject-to-collection advances)	(30,238)	(33,236)
Cash and cash equivalents as per the consolidated cash flow statement	369,286	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
Balances 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	-	-	2,633	-	-	-	2,633	-	2,633
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares to stock option beneficiaries	-	-	28	-	-	-	28	-	28
Change in consolidation perimeter	-	-	-	-	-	-	-	1,553	1,553
Purchase of residual interests in subsidiaries	-	-	-	(23)	-	144	121	(138)	(17)
Dividends paid	-	-	-	-	-	(33,747)	(33,747)	(502)	(34,249)
Dividends resolved	-	-	-	-	-	(484)	(484)	(1)	(485)
Comprehensive profit (loss) for H1 2024	-	-	-	-	15,920	129,347	145,267	788	146,055
Balances at 30 June 2024	55,625	11,323	49,599	(5,945)	27,770	1,769,024	1,907,396	11,026	1,918,422
Recognition in the income statement of the fair value of stock options	-	-	2,629	-	-	-	2,629	-	2,629
Purchase of treasury shares	(130)	-	(10,207)	-	-	-	(10,337)	-	(10,337)
Sale of treasury shares to stock option beneficiaries	10	-	543	-	-	-	553	-	553
Change in consolidation perimeter	-	-	-	-	-	-	-	(1,553)	(1,553)
Purchase of residual interests in subsidiaries	-	-	-	23	-	47	70	1,228	1,298
Dividends paid	-	-	-	-	-	(484)	(484)	(275)	(759)
Dividends resolved	-	-	-	-	-	484	484	1	485
Comprehensive profit (loss) for H2 2024	-	-	-	(1)	10,338	97,704	108,041	558	108,599
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	-	-	3,428	-	-	-	3,428	-	3,428
Purchase of treasury shares	(260)	-	(16,334)	-	-	-	(16,594)	-	(16,594)
Sale of treasury shares to stock option beneficiaries	12	-	615	-	-	-	627	-	627
Change in consolidation perimeter	-	-	-	-	-	-	-	13	13
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	-	(3)	(3)
Dividends paid	-	-	-	-	-	(33,997)	(33,997)	(729)	(34,726)
Dividends resolved	-	-	-	-	-	(1,150)	(1,150)	(123)	(1,273)
Comprehensive profit (loss) for H1 2025	-	-	-	-	(74,215)	116,609	42,394	332	42,726
Balances at 30 June 2025	55,257	11,323	30,273	(5,923)	(36,107)	1,948,237	2,003,060	10,475	2,013,535

Q2 consolidated income statement

(€/000)	Notes	2025	2024
Revenues		555,348	549,837
Cost of sales		(349,280)	(358,157)
Gross profit		206,068	191,680
Other net revenues		8,704	8,706
Distribution expenses		(50,918)	(45,141)
General and administrative expenses		(60,718)	(58,155)
Other operating costs		(2,432)	(1,561)
EBIT		100,704	95,529
Financial income	8	8,258	6,316
Financial expenses	8	(21,231)	(14,766)
Equity method contribution		20	40
Profit for the period before taxes		87,751	87,119
Income taxes		(27,394)	(24,619)
Consolidated profit for the period		60,357	62,500
Attributable to:			
Shareholders of Parent		59,876	62,111
Minority shareholders of subsidiaries		481	389
Consolidated profit for the period		60,357	62,500
Basic earnings per share	9	0.562	0.581
Diluted earnings per share	9	0.562	0.580

Q2 comprehensive consolidated income statement

(€/000)	2025	2024
Consolidated profit for the period (A)	60,357	62,500
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>(54,348)</i>	<i>6,389</i>
<i>Gains (losses) from companies accounted for using the equity method</i>	<i>(103)</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)	(54,451)	6,484
<i>Profit (Loss) deriving from the remeasurement of defined benefit plans</i>	<i>-</i>	<i>-</i>
<i>Applicable taxes</i>	<i>-</i>	<i>-</i>
Total other comprehensive profit (loss) which will not subsequently be reclassified to consolidated profit (C)	-	-
Comprehensive consolidated profit for the period (A) + (B) + (C)	5,906	68,984
Attributable to:		
Shareholders of Parent	5,913	68,525
Minority shareholders of subsidiaries	(7)	459
Comprehensive consolidated profit for the period	5,906	68,984

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 June 2025 were approved by the Board of Directors today (6 August 2025).

Basis of preparation

The consolidated financial statements at 30 June 2025 were 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 June 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 June 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 potential assets and liabilities at the report reference date. Any estimates made may differ from the actual results obtained in the future. We further draw your attention to the fact that some evaluation processes, notably those that are more complex, such as the determination of any impairments of non-current assets, are generally performed in a comprehensive manner only at the time of drafting of the annual financial statements when all the necessary information is available, except in cases in which indicators of impairment exist, calling for immediate evaluation of any losses

in value. 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.

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 June 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 June 2025

1. Consolidation perimeter and goodwill

The consolidation perimeter at 30 June 2025 includes the Parent Company and these subsidiaries:

Company	Location	Share capital €/000	Sector	Percentage held at 30/06/2025
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 (Turkey)	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)	Dudingén (Switzerland)	89	Water-Jetting	100.00%
Hi-Tech Enviro Solution Limited (NZ) (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 (Portugal) (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	90.00%
SIT S.p.A.	S. Ilario d'Enza (RE)	105	Water-Jetting	88.00%
Waikato Holding Limited (NZ)	Auckland (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%
Waikato Milking Systems USA LLC (19)	Verona (USA)	-	Water-Jetting	100.00%

Company	Location	Share capital €/000	Sector	Percentage held at 30/06/2025
WMS GP Limited (NZ) (18) (dormant)	Hamilton (New Zealand)	-	Water-Jetting	100.00%
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. (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 (CH)	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.	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	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 (NZ)	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 30/06/2025
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%
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 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 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 Holding Limited

(18) = controlled by Waikato Milking Systems LP

(19) = controlled by Waikato Milking Systems Lease LTD

(20) = controlled by Inoxihp 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;
- Lastly, 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.

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 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

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 and I.mec S.r.l. 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 in H1 2025 are as follows:

Company:	Balance at 31/12/2024	Increases in the period	(Decreases) in the period	Changes due to exchange differences	Balance at 30/06/2025
Water-Jetting	256,172	-	-	(5,155)	251,017
Hydraulic	581,626	-	(4,419)	(2,010)	575,197
Total goodwill	837,798	-	(4,419)	(7,165)	826,214

The decrease in the period reflects adjustment of the PPA regarding Equipamentos Hidráulicos Ltda, while changes due to exchange differences relate to the goodwill denominated in foreign currencies.

The impairment test carried out in December 2024 was not repeated at 30 June 2025, since the directors believe that there were no indicators of possible losses in the value of the measured assets during the first six months of 2025 that would require specific checks on their recoverability to be carried out.

At 30 June 2025, the “Water-Jetting sector” CGU achieved the targets set for revenues, profitability and cash flow in H1 2025, while “Hydraulic sector” CGU showed, on one hand, revenues and profitability slightly under expectations and, on the other hand, cash flows that were penalized by an increase in its working capital requirement caused, in the main, by higher turnover in the final months of Q2 2025. Most likely, this rise will only be partially reabsorbed during the second half of the year. The directors believe, in any case, that the cash flows to be generated in 2025 will not differ greatly from the targets set for the “Hydraulic sector” CGU.

Should the current uncertain macroeconomic situation continue over the medium-long term, the Group believes that the cash flows generated by the Group will easily be sufficient to justify the carrying amounts of the assets subject to impairment testing.

Lastly, as an additional positive element supporting the recoverability of goodwill, the stock market capitalization at 30 June 2025 exceeds the shareholders’ equity of the Group, as it did throughout the entire first half of 2025. During July 2025, the average market value of Interpump Group stock exceeded the price fixed on 30 June 2025.

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.

2 Interpump Group business sector information

(amounts shown in €/000) - Cumulative to 30 June (six months)

	Hydraulic		Water-Jetting		Elimination entries		Interpump Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues outside the Group	695,510	771,491	381,413	324,213	-	-	1,076,923	1,095,704
Inter-sector revenues	1,349	1,309	2,585	2,545	(3,934)	(3,854)	-	-
Total revenues	696,859	772,800	383,998	326,758	(3,934)	(3,854)	1,076,923	1,095,704
Cost of sales	(483,673)	(535,310)	(203,994)	(180,916)	3,961	3,878	(683,706)	(712,348)
Gross profit	213,186	237,490	180,004	145,842	27	24	393,217	383,356
<i>% of revenues</i>	<i>30.6%</i>	<i>30.7%</i>	<i>46.9%</i>	<i>44.6%</i>			<i>36.5%</i>	<i>35.0%</i>
Other net revenues	13,583	13,263	5,319	4,414	(522)	(470)	18,380	17,207
Distribution expenses	(50,064)	(50,907)	(48,997)	(36,571)	141	204	(98,920)	(87,274)
General and administrative expenses	(75,289)	(73,627)	(45,627)	(41,223)	354	242	(120,562)	(114,608)
Other operating costs	(3,511)	(2,122)	(619)	(1,231)	-	-	(4,130)	(3,353)
EBIT	97,905	124,097	90,080	71,231	-	-	187,985	195,328
<i>% of revenues</i>	<i>14.0%</i>	<i>16.1%</i>	<i>23.5%</i>	<i>21.8%</i>			<i>17.5%</i>	<i>17.8%</i>
Financial income	12,003	8,846	4,487	6,870	(820)	(1,517)	15,670	14,199
Financial expenses	(20,312)	(12,724)	(18,113)	(19,333)	820	1,517	(37,605)	(30,540)
Dividends	-	-	65,750	46,750	(65,750)	(46,750)	-	-
Equity method contribution	174	204	28	(50)	-	-	202	154
Profit for the period before taxes	89,770	120,423	142,232	105,468	(65,750)	(46,750)	166,252	179,141
Income taxes	(26,992)	(32,085)	(21,935)	(17,004)	-	-	(48,927)	(49,089)
Consolidated profit for the period	62,778	88,338	120,297	88,464	(65,750)	(46,750)	117,325	130,052
Attributable to:								
Shareholders of Parent	62,397	88,023	119,962	88,074	(65,750)	(46,750)	116,609	129,347
Minority shareholders of subsidiaries	381	315	335	390	-	-	716	705
Consolidated profit for the period	62,778	88,338	120,297	88,464	(65,750)	(46,750)	117,325	130,052
Further information required by IFRS 8								
Amortization, depreciation and write-downs	43,785	41,201	15,207	13,738	-	-	58,992	54,939
Other non-monetary costs	3,397	2,558	3,306	3,280	-	-	6,703	5,838

2 Interpump Group business sector information

(Amounts shown in €/000) - Q2

	Hydraulic		Water-Jetting		Elimination entries		Interpump Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues outside the Group	352,039	379,763	203,309	170,074	-	-	555,348	549,837
Inter-sector revenues	674	694	1,288	817	(1,962)	(1,511)	-	-
Total revenues	352,713	380,457	204,597	170,891	(1,962)	(1,511)	555,348	549,837
Cost of sales	(242,550)	(264,359)	(108,706)	(95,320)	1,976	1,522	(349,280)	(358,157)
Gross profit	110,163	116,098	95,891	75,571	14	11	206,068	191,680
<i>% of revenues</i>	<i>31.2%</i>	<i>30.5%</i>	<i>46.9%</i>	<i>44.2%</i>			<i>37.1%</i>	<i>34.9%</i>
Other net revenues	6,171	6,928	2,872	2,094	(339)	(316)	8,704	8,706
Distribution expenses	(25,363)	(25,831)	(25,695)	(19,497)	140	187	(50,918)	(45,141)
General and administrative expenses	(38,211)	(37,067)	(22,692)	(21,206)	185	118	(60,718)	(58,155)
Other operating costs	(2,219)	(958)	(213)	(603)	-	-	(2,432)	(1,561)
EBIT	50,541	59,170	50,163	36,359	-	-	100,704	95,529
<i>% of revenues</i>	<i>14.3%</i>	<i>15.6%</i>	<i>24.5%</i>	<i>21.3%</i>			<i>18.1%</i>	<i>17.4%</i>
Financial income	6,257	4,184	2,410	2,868	(409)	(736)	8,258	6,316
Financial expenses	(11,669)	(5,684)	(9,971)	(9,818)	409	736	(21,231)	(14,766)
Dividends	-	-	65,750	46,750	(65,750)	(46,750)	-	-
Equity method contribution	40	70	(20)	(30)	-	-	20	40
Profit for the period before taxes	45,169	57,740	108,332	76,129	(65,750)	(46,750)	87,751	87,119
Income taxes	(14,878)	(15,891)	(12,516)	(8,728)	-	-	(27,394)	(24,619)
Consolidated profit for the period	30,291	41,849	95,816	67,401	(65,750)	(46,750)	60,357	62,500
Attributable to:								
Shareholders of Parent	30,043	41,679	95,583	67,182	(65,750)	(46,750)	59,876	62,111
Minority shareholders of subsidiaries	248	170	233	219	-	-	481	389
Consolidated profit for the period	30,291	41,849	95,816	67,401	(65,750)	(46,750)	60,357	62,500
Further information required by IFRS 8								
Amortization, depreciation and write-downs	23,682	21,098	8,360	6,891	-	-	32,042	27,989
Other non-monetary costs	2,217	1,378	2,178	2,152	-	-	4,395	3,530

Statement of financial position

(Amounts shown in €/000)

	Hydraulic		Water-Jetting		Elimination entries		Interpump Group	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Assets by sector	2,100,210	2,109,648	971,108	950,754	(96,678)	(61,267)	2,974,640	2,999,135
Assets held for sale	-	-	-	-	-	-	-	-
Assets of the sector (A)	2,100,210	2,109,648	971,108	950,754	(96,678)	(61,267)	2,974,640	2,999,135
Cash and cash equivalents							399,524	392,637
Total assets							3,374,164	3,391,772
Liabilities of the sector (B)	403,894	357,197	194,445	207,753	(96,678)	(61,267)	501,661	503,683
Debts for the acquisition of equity investments							62,508	67,071
Bank debts							30,238	33,236
Interest-bearing financial debts							766,222	768,445
Total liabilities							1,360,629	1,372,435
Total assets, net (A-B)	1,696,316	1,752,451	776,663	743,001	-	-	2,472,979	2,495,452
Further information required by IFRS 8								
Investments measured using the equity method	1,628	1,402	1,337	580	-	-	2,965	1,982
Non-current assets other than financial assets and deferred tax assets	1,248,210	1,278,703	485,931	495,239	-	-	1,734,141	1,773,942

The H1 and Q2 comparison of the Hydraulic sector at constant perimeter is as follows:

€/000	H1		Q2	
	2025	2024	2025	2024
Revenues outside the Group	681,229	771,491	344,603	379,763
Inter-sector revenues	1,253	1,309	623	694
Total revenues	682,482	772,800	345,226	380,457
Cost of sales	(472,753)	(535,310)	(236,731)	(264,359)
Gross profit	209,729	237,490	108,495	116,098
<i>% of revenues</i>	<i>30.7%</i>	<i>30.7%</i>	<i>31.4%</i>	<i>30.5%</i>
Other net revenues	13,473	13,263	6,084	6,928
Distribution expenses	(49,903)	(50,907)	(25,276)	(25,831)
General and administrative expenses	(74,187)	(73,627)	(37,649)	(37,067)
Other operating costs	(3,508)	(2,122)	(2,219)	(958)
EBIT	95,604	124,097	49,435	59,170
<i>% of revenues</i>	<i>14.0%</i>	<i>16.1%</i>	<i>14.3%</i>	<i>15.6%</i>
Financial income	11,717	8,846	6,111	4,184
Financial expenses	(19,819)	(12,724)	(11,395)	(5,684)
Dividends	-	-	-	-
Equity method contribution	210	204	76	70
Profit for the period before taxes	87,712	120,423	44,227	57,740
Income taxes	(26,135)	(32,085)	(14,445)	(15,891)
Consolidated profit for the period	61,577	88,338	29,782	41,849
Attributable to:				
Shareholders of Parent	61,196	88,023	29,534	41,679
Minority shareholders of subsidiaries	381	315	248	170
Consolidated profit for the period	61,577	88,338	29,782	41,849

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The H1 and Q2 comparison of the Water-Jetting sector at constant perimeter is as follows:

€/000	H1		Q2	
	2025	2024	2025	2024
Revenues outside the Group	366,434	324,213	198,223	170,074
Inter-sector revenues	2,576	2,545	1,288	817
Total revenues	369,010	326,758	199,511	170,891
Cost of sales	(196,117)	(180,916)	(106,424)	(95,320)
Gross profit	172,893	145,842	93,087	75,571
<i>% of revenues</i>	46.9%	44.6%	46.7%	44.2%
Other net revenues	5,257	4,414	2,816	2,094
Distribution expenses	(47,457)	(36,571)	(25,098)	(19,497)
General and administrative expenses	(43,668)	(41,223)	(21,919)	(21,206)
Other operating costs	(547)	(1,231)	(179)	(603)
EBIT	86,478	71,231	48,707	36,359
<i>% of revenues</i>	23.4%	21.8%	24.4%	21.3%
Financial income	4,347	6,870	2,322	2,868
Financial expenses	(17,936)	(19,333)	(9,872)	(9,818)
Dividends	65,750	46,750	65,750	46,750
Equity method contribution	28	(50)	(20)	(30)
Profit for the period before taxes	138,667	105,468	106,887	76,129
Income taxes	(20,882)	(17,004)	(12,090)	(8,728)
Consolidated profit for the period	117,785	88,464	94,797	67,401
Attributable to:				
Shareholders of Parent	117,468	88,074	94,557	67,182
Minority shareholders of subsidiaries	317	390	240	219
Consolidated profit for the period	117,785	88,464	94,797	67,401

Cash flows by business sector for H1 are as follows:

€/000	Hydraulic		Water-Jetting		Total	
	2025	2024	2025	2024	2025	2024
Cash flows from:						
Operating activities	88,930	122,867	48,467	47,324	137,397	170,191
Investing activities	(41,159)	(64,051)	(15,151)	(90,335)	(56,310)	(154,386)
Financing activities	(45,819)	(58,564)	(15,047)	40,522	(60,866)	(18,042)
Total	1,952	252	18,269	(2,489)	20,221	(2,237)

Investing activities in the Hydraulic sector included payments of € 3.712 million to settle payables recorded in prior years for the acquisition of residual non-controlling interests, as well as new equity investments (€ 5.255 million in H1 2024) together with expenditure on property, plant and equipment totaling € 35.892 million (€ 58.157 million in H1 2024)

Investing activities in the Water-Jetting sector included payments of € 2.172 million associated with the acquisition of equity investments (€ 75.053 million in H1 2024) and expenditure on property, plant and equipment totaling € 14.325 million (€ 16.186 million in H1 2024).

The cash flows deriving from the financing activities of the Water Jetting sector include outflows of € 16.594 million for the purchase of treasury shares. The financing activities of the Hydraulic sector included payments of dividends to Water-Jetting sector companies totaling € 31.998 million (€ 23.875 million in H1 2024).

3. Business combinations

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 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)
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.

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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 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 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	5,848	9,871
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	-	(3,014)	(3,014)
Net assets acquired	12,682	5,852	18,534
Goodwill related to the acquisition			20,362
Total net assets acquired			38,896
Total amount paid in cash			13,541
Payables related to the acquisition of investments			25,355
Total acquisition cost (A)			38,896
Net financial position acquired (B)			(3,486)
Total amount paid in cash			13,541
Amount payable			25,355
Total change in net financial position			35,410
Capital employed (A) + (B)			35,410

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	30/06/2025	31/12/2024
Inventories, gross value	737,239	757,082
Allowance for inventories	(56,293)	(56,468)
Inventories	680,946	700,614

Changes in the allowance for inventories were as follows:

€/000	H1 2025	2024
Opening balances	56,468	48,971
Exchange difference	(2,256)	739
Change in consolidation perimeter	-	3,315
Provisions for the period	3,558	6,994
Releases in the period to cover losses	(971)	(2,326)
Release of excess provisions in the period	(506)	(1,225)
Closing balance	56,293	56,468

5. Property, plant and equipment

Purchases and disposals

In H1 2025 Interpump Group purchased assets for € 60.851 million (€ 83.382 million in H1 2024, of which € 4.925 million via the acquisition of equity investments). Assets with a net carrying amount of € 2.417 million were sold during H1 2025 (€ 5.809 million in H1 2024). Divested assets generated a net capital gain of € 3.515 million (€ 3.220 million in H1 2024).

Contractual commitments

At 30 June 2025 the Group had contractual commitments for the purchase of tangible fixed assets totaling € 6.015 million (€ 11.758 million at 30 June 2024). The change since 2024 mainly reflects 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 June 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 € 55.257 million, 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 June 2025 Interpump S.p.A. held 2,616,363 treasury shares in the portfolio corresponding to 2.403% of the capital stock, acquired at an average unit cost of EUR 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 H1 2025 Interpump Group acquired 500,000 treasury shares for € 16.594 million (no treasury shares were purchased in H1 2024).

Treasury shares sold

In relation to stock option plans, a total of 22,000 options were exercised resulting in the receipt of € 627 thousand (1,000 options exercised in H1 2024, generating receipts of € 28 thousand).

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 H1 2025 (18,200 in 2024).

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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 breakdown for H1 is shown below:

€/000	2025	2024
Financial income		
Interest income from liquid funds	3,513	4,123
Interest income from other assets	81	52
Exchange gains	12,031	9,968
Financial income to adjust estimated debt for commitment to purchase residual interests in subsidiaries	-	20
Other financial income	45	36
Total financial income	15,670	14,199
Financial expenses		
Interest expense on bank loans	11,108	16,924
Interest expense on bond	2,131	1,778
Lease interest expense	2,314	2,413
Interest expense on put options	1,188	1,326
Financial expenses to adjust estimated debt for commitment to purchase residual interests in subsidiaries	65	8
Foreign exchange losses	20,617	8,018
Other financial expenses	182	73
Total financial expenses	37,605	30,540
Total financial expenses (income), net	21,935	16,341

The breakdown for Q2 is as follows:

€/000	2025	2024
Financial income		
Interest income from liquid funds	1,776	2,239
Interest income from other assets	15	26
Exchange gains	6,444	4,029
Financial income to adjust estimated debt for commitment to purchase residual interests in subsidiaries	-	12
Other financial income	32	10
Total financial income	8,267	6,316
Financial expenses		
Interest expense on bank loans	5,573	8,276
Interest expense on bond	1,066	1,067
Lease interest expense	1,129	1,230
Interest expense on put options	626	591
Financial expenses to adjust estimated debt for commitment to purchase residual interests in subsidiaries	-	-
Foreign exchange losses	12,779	3,587
Other financial expenses	58	15
Total financial expenses	21,231	14,766
Total financial expenses (income), net	12,964	8,450

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:

H1	2025	2024
Consolidated profit for the period attributable to owners of the Parent Company (€/000)	116,609	129,347
Average number of shares in circulation	106,600,167	106,971,058
Basic earnings per share for the period (€)	1.094	1.209

Q2	2025	2024
Consolidated profit for the period attributable to owners of the Parent Company (€/000)	59,876	62,111
Average number of shares in circulation	106,454,820	106,970,868
Basic earnings per share for the period (€)	0.562	0.581

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:

H1	2025	2024
Consolidated profit for the period attributable to owners of the Parent Company (€/000)	116,609	129,347
Average number of shares in circulation	106,600,167	106,971,058
Number of potential shares for stock option plans (*)	135,715	242,119
Average number of shares (diluted)	106,735,882	107,213,177
Earnings per diluted share for the period (€)	1.093	1.206

Q2	2025	2024
Consolidated profit for the period attributable to owners of the Parent Company (€/000)	59,876	62,111
Average number of shares in circulation	106,454,820	106,970,868
Number of potential shares for stock option plans (*)	6,223	199,901
Average number of shares (diluted)	106,461,043	107,170,769
Earnings per diluted share for the quarter (€)	0.562	0.580

(*) 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 in the Group's consolidated income statements for H1 2025 and H1 2024 are shown below:

(€/000)	H1 2025					
	Consolidated total	Non-consolidated subsidiaries	Associates	Other related parties	Total related parties	% incidence on F.S. caption
Revenues	1,076,923	377	-	498	875	0.1%
Cost of sales	683,706	224	-	2,532	2,756	0.4%
Distribution expenses	98,920	185	-	233	418	0.4%
G&A expenses	120,562	-	-	434	434	0.4%
Financial expenses	37,605	-	-	268	268	0.7%

(€/000)	H1 2024					
	Consolidated total	Non-consolidated subsidiaries	Associates	Other related parties	Total related parties	% incidence on F.S. caption
Revenues	1,095,704	561	-	563	1,124	0.1%
Cost of sales	712,348	243	-	2,492	2,735	0.4%
Distribution expenses	87,274	164	-	324	488	0.6%
G&A expenses	114,608	-	-	323	323	0.3%
Financial expenses	30,540	-	-	365	365	1.2%

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

(€/000)	30 June 2025					
	Consolidated total	Non-consolidated subsidiaries	Associates	Other related parties	Total related parties	% incidence on F.S. caption
Trade receivables	430,559	1,340	-	268	1,608	0.4%
Trade payables	236,049	122	-	858	980	0.4%
Interest-bearing financial debts (current and non-current portion)	766,222	-	-	10,972	10,972	1.4%

(€/000)	30 June 2024					
	Consolidated total	Non-consolidated subsidiaries	Associates	Other related parties	Total related parties	% incidence on F.S. caption
Trade receivables	453,446	1,614	-	288	1,902	0.4%
Trade payables	263,873	115	-	718	833	0.3%
Interest-bearing financial debts (current and non-current portion)	797,821	-	-	14,324	14,324	1.8%

Relations with non-consolidated subsidiaries

Relations with non-consolidated subsidiaries are as follows:

(€/000)	Receivables		Revenues	
	30/06/2025	30/06/2024	2025	2024
Interpump Hydraulics Perù	1,216	1,413	241	341
General Pump China Inc.	116	199	139	224
Interpump Antriebstechnik GmbH	2	2	-	-
Walvoil Fluid Power Mexico	6	-	3	-
Total subsidiaries	1,340	1,614	383	565

(€/000)	Payables		Costs	
	30/06/2025	30/06/2024	2025	2024
General Pump China Inc.	82	97	243	313
Interpump Hydraulics Perù	-	-	-	12
Interpump Antriebstechnik GmbH	40	18	166	82
Total subsidiaries	122	115	409	407

Relations with associates

The Group does not hold equity investments in associated companies.

Transactions with other related parties

The H1 2025 income statement includes consultancy provided by entities associated with Group directors and statutory auditors totaling € 50 thousand (€ 20 thousand in H1 2024). These consultancy costs were allocated in full to general and administrative expenses in both H1 2025 and H1 2024. Revenues in the period to 30 June 2025 included revenues from sales to companies held by Group shareholders or directors totaling € 0.498 million (€ 0.563 million in H1 2024). In addition, the cost of sales includes purchases made from companies controlled by minority shareholders or directors of Group companies for € 2.521 million (€ 2.469 million in H1 2024).

11. Information on financial assets and liabilities

Financial assets and liabilities, broken down by the categories identified by IFRS 7, are summarized in the following table:

(€/000)	Financial assets at 30/06/2025			Financial liabilities at 30/06/2025		
	At fair value through profit and loss		Measured at amortized cost	At fair value through other comprehensive income	Measured at amortized cost	Total
	Initially	Subsequently				
Trade receivables	-	-	430,559	-	-	430,559
Other current assets	-	-	31,379	-	-	31,379
Other financial assets	11,878	-	-	-	-	11,878
Trade payables	-	-	-	-	(236,049)	(236,049)
Bank debts	-	-	-	-	(30,238)	(30,238)
Current interest-bearing financial debts	-	-	-	-	(241,084)	(241,084)
Other current liabilities	-	-	-	-	(166,661)	(166,661)
Non-current, interest-bearing financial debts	-	-	-	-	(525,138)	(525,138)
Other non-current liabilities	-	-	-	-	(51,059)	(51,059)
Total	11,878	-	461,938	-	(1,250,229)	(784,413)

(€/000)	Financial assets at 31/12/2024			Financial liabilities at 31/12/2024		
	At fair value through profit and loss		Measured at amortized cost	At fair value through other comprehensive income	Measured at amortized cost	Total
	Initially	Subsequently				
Trade receivables	-	-	385,963	-	-	385,963
Other current assets	-	-	22,946	-	-	22,946
Other financial assets	3,948	-	-	-	-	3,948
Trade payables	-	-	-	-	(237,371)	(237,371)
Bank debts	-	-	-	-	(33,236)	(33,236)
Current interest-bearing financial debts	-	-	-	-	(241,919)	(241,919)
Other current liabilities	-	-	-	-	(138,368)	(138,368)
Non-current, interest-bearing financial debts	-	-	-	-	(526,526)	(526,526)
Other non-current liabilities	-	-	-	-	(80,028)	(80,028)
Total	3,948	-	408,909	-	(1,257,448)	(844,591)

12. 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.

Attestation of the condensed half-year consolidated financial statements pursuant to art. 154-bis of Decree no. 58/98

1. The undersigned, Fulvio Montipò and Mauro Barani, respectively Executive Chairman and the Manager responsible for drafting the accounting documents of Interpump Group S.p.A., taking account of the provisions of art. 154-bis, paras. 3 and 4, of Decree no. 58 of 24 February 1998, hereby attest to:

- the adequacy in relation to the characteristics of the business and
- the effective application of the administrative and accounting procedures for the formation of the condensed half-year consolidated financial statements during H1 2025.

2. It is also confirmed that:

2.1 the condensed half-year consolidated financial statements of Interpump Group S.p.A. and its subsidiaries at 30 June 2025, which report consolidated total assets of € 3,374.164 million, consolidated net profit of € 117.325 million and consolidated shareholders' equity of € 2,013.535 million:

- were prepared in compliance with the international accounting standards endorsed by the European Commission pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002, and, in particular, with *IAS 34 - Interim Financial Reporting*, and the enabling regulations for art. 9 of Decree no. 38/2005;
- correspond to the results of the company books and accounting entries;
- are capable of providing a truthful and fair representation of the equity, economic and financial situation of the issuer and the group of companies included in the scope of consolidation;

2.2 the interim board of directors' report on operations contains references to the key events that occurred in the first six months of the financial year and their influence on the condensed half-year consolidated financial statements, together with a description of the main risks and uncertainties relating to the remaining months of the year and information on significant transactions conducted with related parties.

Sant'Ilario d'Enza (RE), 6 August 2025

Executive Chairman
Fulvio Montipò

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

Independent Auditors' Report on the limited examination of the condensed half-year consolidated financial statements



REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of
Interpump Group SpA

Foreword

We have reviewed the consolidated condensed interim financial statements, comprising the consolidated statement of financial position, the consolidated income statement, the comprehensive consolidated income statement, the consolidated statement of changes in shareholders' equity, the consolidated cash flow statement and related illustrative notes of Interpump Group SpA and its subsidiaries (hereinafter also the "Interpump Group") as of 30 June 2025. The Directors are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Interpump Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim

PricewaterhouseCoopers SpA

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financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Parma, 6 August 2025

PricewaterhouseCoopers SpA

Signed by

Nicola Madureri
(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



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