

INTERIM REPORT ON OPERATIONS FOR Q1 2026







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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>
Elena Iotti	<i>Independent Director</i>
Nicolò Dubini (a) (c)	<i>Independent Director</i>
Federica Menichetti (a) (b) (c)	<i>Independent Director</i> <i>Lead Independent Director</i>
Roberta Pierantoni (a) (c)	<i>Independent Director</i>
Rita Rolli (b) (d)	<i>Independent Director</i>
Anna Chiara Svelto (d)	<i>Independent Director</i>

Board of Statutory Auditors

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

Independent Auditors

PricewaterhouseCoopers S.p.A.

(a) Member of the Control and Risks Committee

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

(c) Member of the Related Party Transactions Committee

(d) Member of the Sustainability Committee

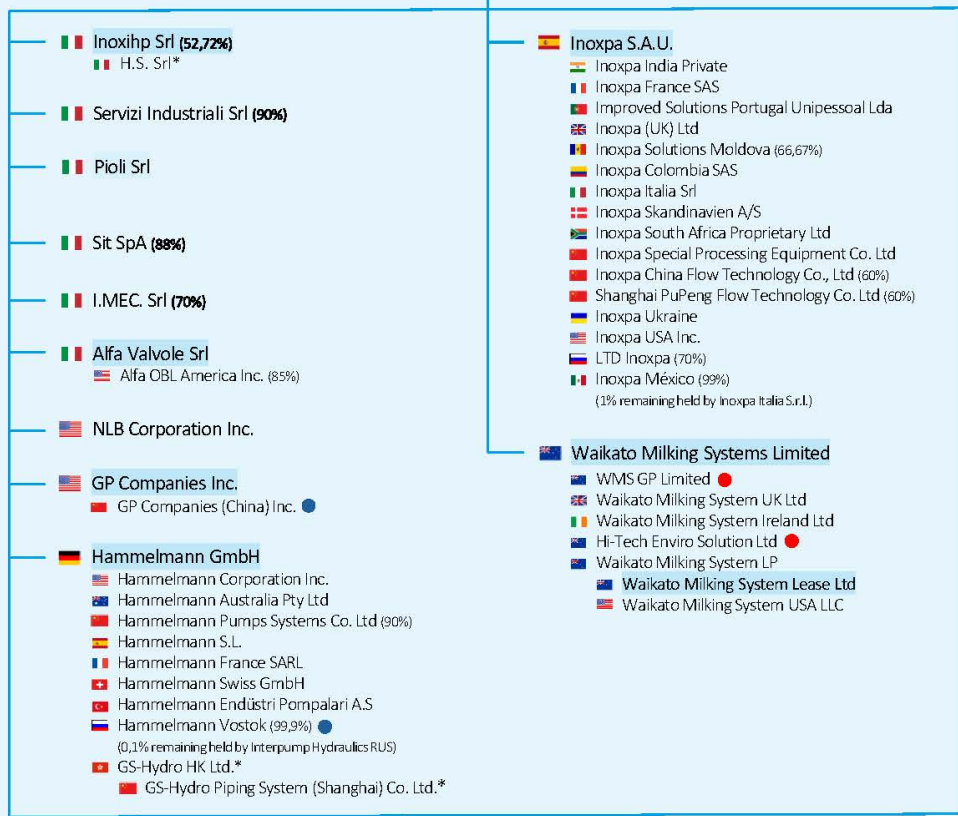
Interpump Group Organization Chart at 31 March 2026

Group Structure



Interpump Group SpA

Water Jetting



* Companies belonging to Hydraulic Sector
 ● Non consolidated line-by-line
 ● Dormant, being wound up or otherwise inactive

As at 31/03/2026
 All Holding 100% unless otherwise specified





Interim Report on Operations





Directors' remarks on performance in Q1 2026

Alternate performance measures

The Group uses several alternate measures that are not identified as accounting parameters in the IFRS, to allow better evaluation of the trend of economic operations and the Group's financial position. Such indicators are also tools that assist the directors in identifying operating trends and in making decisions on investments, resource allocation and other business matters. Therefore, the measurement criterion applied by the Group may differ from the criteria adopted by other groups and hence may not be comparable with them. Such alternate performance indicators are based exclusively on historical Group data and measured in conformity with the Guidelines on Alternative Performance Measures issued by ESMA/2015/1415 and adopted by Consob with communication no. 92543 of 3 December 2015. These indicators refer only to performance in the accounting period described in this Interim Report on Operations and the comparative periods, and not to expected performance, and must not be considered as substitutes for the indicators required by the reference accounting standards (IFRS). Finally, these alternate indicators are formulated consistently, using the same definitions and presentations for all periods for which financial information is included in this Interim Report on Operations.

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

- **Earnings/(Losses) before interest and tax (EBIT):** Revenues plus Other operating income less Operating costs (Cost of sales, Distribution costs, General and administrative expenses, and Other operating costs);
- **Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA):** EBIT plus depreciation, amortization, writedowns and provisions;
- **Net financial position:** the sum of Financial debts and Bank debts less Cash and cash equivalents;
- **Net indebtedness:** calculated as the sum of the net financial position and debts for the acquisition of equity investments;
- **Capital expenditure (CAPEX):** the sum of investments in tangible and intangible fixed assets, net of divestments;
- **Free cash flow:** the cash flow available for the Group, defined as the difference between the cash flow from operating activities and the cash flow invested in tangible and intangible fixed assets;
- **Capital employed:** calculated as the sum of shareholders' equity and net financial position, including debts for the acquisition of equity investments;
- **Return on capital employed (ROCE):** 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 format is consistent with internal reporting and the business management processes adopted.

In order to enhance comparability with the economic and financial data reported in the prior period, certain economic information is provided both at constant perimeter (consolidation perimeter for the prior period, including companies acquired in the prior period for the same number of months, while excluding new acquisitions in the current period) and net of exchange differences (constant perimeter, applying the spot and average rates used in the prior period). The cash flow statement is prepared using the indirect method.

Q1 consolidated income statements

(€/000)	2026	2025
Revenues	524,832	521,575
Cost of sales	(342,902)	(334,426)
Gross profit	181,930	187,149
<i>% of revenues</i>	34.7%	35.9%
Other net revenues	9,176	9,676
Distribution expenses	(44,500)	(48,002)
General and administrative expenses	(62,647)	(59,844)
Other operating costs	(1,170)	(1,698)
EBIT	82,789	87,281
<i>% of revenues</i>	15.8%	16.7%
Financial income	9,552	7,412
Financial expenses	(11,524)	(16,374)
Equity method contribution	(29)	182
Profit for the period before taxes	80,788	78,501
Income taxes	(23,322)	(21,533)
Consolidated profit for the period	57,466	56,968
<i>% of revenues</i>	10.9%	10.9%
Attributable to:		
Shareholders of Parent	57,096	56,733
Minority shareholders of subsidiaries	370	235
Consolidated profit for the period	57,466	56,968
EBITDA	114,697	117,343
<i>% of revenues</i>	21.9%	22.5%
Shareholders' equity	2,152,783	2,053,921
Net financial position	294,641	383,333
Debts for the acquisition of equity investments	82,218	67,698
Capital employed	2,529,642	2,504,952
ROCE	3.3%	3.5%
ROE	2.7%	2.8%
Basic earnings per share	0.538	0.531

Events occurring in Q1 2026

The outlook for the world economy is still clouded by considerable uncertainty at the start of 2026, fueled by geopolitical crises and structural changes in trade policies that have accentuated the fragmentation of international markets. The escalation of the conflicts in the Middle East, with the US-Israeli attack on Iran at the end of February, has resulted in a supply-side shock to the markets for energy products, with potential systemic effects on economic growth, employment and inflation. The strength of Iran as a key supplier of petroleum and the strategic importance of the Strait of Hormuz have resulted in higher prices for the principal energy commodities. This adverse effect is currently offset by investment in the technology sectors, the reduction in US customs tariffs from the end of February, and the continued buoyancy of economic activity following the close of 2025.

The scale of the economic impact of the current crisis is hard to assess at the moment, being dependent on its persistence in the light of attempted negotiations, still ongoing, between the United States and Iran.

Revised IMF estimates indicate a slower rise in global GDP, revised down to 3.1% in 2026 and 3.2% in 2027, compared with the previous two-year period (about 3.4%). The new level should be maintained over the medium term, subject to any further direct and indirect impacts arising from, among others, geopolitical risks, threats to resources, and technological innovation. Global inflation is expected to rise to 4.4% in 2026, before easing to 3.7% in 2027 (higher than previous estimates). This mainly reflects the increased cost of energy commodities, caused by recent geopolitical tensions in the Middle East that have influenced global production and logistics costs (source: IMF).

The principal central banks kept their reference rates unchanged during Q1 2026, while signaling possible rate adjustments during the year to tackle the adverse consequences of inflation and heightened conflict.

The macroeconomic parameters of the major economies in the early months of the year indicate as follows:

- Projected GDP growth in the Euro area of 1.1% in 2026, 1.2% in 2027, and 1.1% in 2028. These statistics all represent downward revisions, especially for 2026, to reflect the global impact of the conflicts in the Middle East on the markets for energy commodities, which may constrain both consumption and investment. Over the medium term, internal demand is expected to remain the principal driver of growth in the Euro area, supported by the resilience of the jobs market, and by public spending on infrastructure and defense. Exports should also accelerate as a consequence of more sustained external demand. Inflation is expected to reach 2.4% in 2026, before easing to 2.3% in 2027 and 2.0% in 2028. This upward revision, especially for 2026, again derives from the pressure placed on costs by higher energy prices (source: IMF; European Central Bank).
- The US economy grew strongly during Q1 2026, but a slowdown is expected soon due to lower domestic consumption, higher prices for energy commodities, slacker growth in the jobs market, and the reduction in household savings. GDP growth is expected to rise from 2.1% in 2025 to 2.3% in 2026, and then fall back to 2.1% in 2027. In terms of inflation, the effect of higher energy costs will more than offset the impact of lower import tariffs (revised down to about 9.9% in February, from 13.8% in December 2025). This adjustment should ease the impediments to global growth caused by higher tariffs, even though the latest changes might extend the uncertainties about trade policy.

On the exchange-rate front, the US dollar appreciated by about 2% against the Euro following intensification of the Middle East conflicts (the dollar has confirmed its position as a reserve currency, bolstered by the lower US exposure to energy market shocks).

Despite recognizing certain inflation and employment risks, enhanced by events in the Middle East, the Federal Reserve did not cut interest rates further in Q1 2026, holding them in the 3.50-3.75% range. (Source: Bank of Italy - OECD - Fed - ISTAT).

- Chinese GDP accelerated during Q1 2026 (to an annualized rate of 5%, from 4.5% in Q4). Despite the persistent weakness of domestic demand, this dynamic was principally sustained by foreign trade and the services sector. Economic activity slowed there in March, affected by the war in the Middle East. The Chinese trade surplus reached an historical maximum in 2025 (USD 1,200 billion). This was mainly led by the growth in exports to South-East Asia and the European Union, which more than compensated for the decline in trade with the United States. The government has set a growth target of 4.5-5.0% for 2026 as a whole (above IMF estimates, set at 4.4% for 2026 and 4.0% for 2027). The fifteenth five-year plan (for 2026-2030), presented at the recent CPC congress, indicates among the priorities: the strengthening of domestic demand, the development of strategic technologies (especially those linked to AI), and support for the energy transition (source: ISTAT - OECD - IMF).

The tightening of customs policies during 2025 has resulted in higher tariffs for certain categories of goods sold by the Group. The effects of this increase, albeit mitigated by recent reductions, have already been felt in early 2026 compared with the same period in the prior year. That said, the percentage of Group turnover exported to the North American area is limited; in fact, the Group already has significant production facilities in the United States to support local demand, and these are not affected by the trade policies described above. Additionally, the Group adopted countermeasures in 2025 (continued in 2026) to absorb these tariff increases, while continuing to assess the developments arising from any new trade agreements.

The Group continues to monitor the latest geopolitical and macroeconomic developments with care, assessing the potential direct and indirect effects should current conflicts escalate further, even though these are difficult to quantify at present. Where appropriate, the Group takes steps to mitigate the potential adverse impacts, including via geographical diversification of the sources of supply, stronger relations with alternate suppliers and careful management of operating and financial risks.

In this context, the results generated by the Interpump Group in Q1 2026 were in line with those achieved in the same period of 2025, remaining significantly positive with regard to revenues, margins and cash generation.

Revenues totaled € 524.8 million, up by 0.6% compared to Q1 2025 when they reached € 521.6 million. Analysis by business sector shows that revenues in the Hydraulic sector were 6.3% higher than in Q1 2025, while those in the Water-Jetting sector were 10.3% lower.

EBITDA was € 114.7 million (21.9% of revenues). By comparison, EBITDA was € 117.3 million in Q1 2025 (22.5% of revenues).

Despite pursuing major investment plans, during Q1 2026 the Group still managed to generate positive free cash flow of € 32.5 million, compared with € 29.6 million in Q1 2025.

The net financial position (NFP) was € 294.6 million at the reporting date, compared with € 383.3 million at the end of Q1 2025 and € 291.1 million at 31 December 2025. The period-end total was

principally influenced by the purchase of treasury shares for € 25.5 million, and net payments of € 4.0 million for the acquisition of equity investments.

Net profit for Q1 2026 was € 57.5 million (€ 57.0 million in Q1 2025), reflecting an increase of 0.9%.

The exposure of the Group to the countries involved in the Russia-Ukraine conflict remains moderate. Specifically, revenues totaled € 4.1 million in Q1 2026 (€ 4.2 million in Q1 2025), with outstanding receivables of € 2.8 million at period end (€ 2.6 million at 31 March 2025).

With regard to the purchase of treasury shares:

- The mandate to purchase treasury shares terminated on 11 March 2026. Announced to the market on 17 February 2026, following authorization at the Shareholders' Meeting held on 29 April 2025, this mandate resulted in the acquisition of 500,000 treasury shares at an average purchase price of Euro 38.0429 each, with a total outlay of € 19.0 million.
- Again, following the authorization granted at the Shareholders' Meeting held on 29 April 2025, a new mandate was granted on 21 March 2026, and announced to the market on 23 March 2026, for the purchase of an additional 800,000 treasury shares in the period from 23 March to 22 June 2026. At 31 March 2026, cumulative purchases under this mandate totaled 197,000 treasury shares at an average purchase price of Euro 32.7179 each, with a total outlay of € 6.5 million.

The dual purpose of these programs is to guarantee not only implementation of the share-based incentive plans arranged in favor of the directors, employees and key collaborators of the Group, but also the disposal and/or exchange of treasury shares, in the context of acquisitions and/or agreements with strategic partners that support the development of the Group.

Compared with 2025, the consolidation perimeter of the Water-Jetting sector changed as follows during Q1 2026:

- Nuova SM S.r.l. was absorbed by Pioli S.r.l. with effect from 1st January 2026.

Compared with 2025, the consolidation perimeter of the Hydraulic sector changed as follows in Q1 2026:

- Tutto Hidráulicos Ltda was absorbed by Hidrover Equipamentos Hidráulicos Ltda with effect from 1st January 2026.

Revenues

Revenues in Q1 2026 totaled € 524.8 million, up by 0.6% compared with € 521.6 million in Q1 2025 (-1.7% at constant perimeter and +2.2% also net of exchange differences).

Revenues by business sector and geographical area were as follows:

(€/000)	Italy	Rest of Europe	North America (*)	Far East and Pacific Area	Rest of the World	Total
Q1 2026						
Hydraulics	67,694	133,023	88,144	35,191	41,096	365,148
Water-Jetting	18,223	57,577	47,219	21,092	15,573	159,684
Total	85,917	190,600	135,363	56,283	56,669	524,832
Q1 2025						
Hydraulics	62,956	116,566	88,377	32,629	42,943	343,471
Water-Jetting	19,777	57,021	50,298	35,672	15,336	178,104
Total	82,733	173,587	138,675	68,301	58,279	521,575
2026/2025 percentage changes						
Hydraulics	+7.5%	+14.1%	-0.3%	+7.9%	-4.3%	+6.3%
Water-Jetting	-7.9%	+1.0%	-6.1%	-40.9%	+1.5%	-10.3%
Total	+3.8%	+9.8%	-2.4%	-17.6%	-2.8%	+0.6%

*= revenues principally earned in the United States of America.

The changes at constant perimeter are as follows:

2026/2025 percentage changes

(€/000)	Italy	Rest of Europe	North America	Far East and Pacific Area	Rest of the World	Total
Hydraulics	+3.0%	+8.8%	-0.8%	+6.9%	-9.9%	+2.7%
Water-Jetting	-7.9%	+1.0%	-6.2%	-40.9%	+1.4%	-10.4%
Total	+0.4%	+6.3%	-2.8%	-18.1%	-6.9%	-1.7%

At constant perimeter and exchange rates, the Hydraulic sector achieved organic growth of 6.9%, while the Water-Jetting sector contracted by 6.9%.

Profitability

The cost of sales accounted for 65.3% of revenues (64.1% in Q1 2025). Production costs, which totaled € 149.8 million (€ 142.6 million in Q1 2025, which however did not include the costs of the companies acquired subsequently), accounted for 28.5% of revenues (27.3% in the same period of 2025).

The cost of raw materials and components sourced on the market, including changes in inventories, was € 193.1 million (€ 191.8 million in the same period of 2025, which however did not include the costs of the companies acquired subsequently). The incidence of purchase costs, including the change in inventories, was 36.8% (also 36.8% in Q1 2025).

Distribution costs were 8.8% lower at constant perimeter (-5.3% also net of exchange differences) with respect to Q1 2025, with an incidence on revenues of 8.5% compared with 9.2% in Q1 2025.

General and administrative expenses were 1.8% higher at constant perimeter (+5.2% net of exchange differences) with respect to Q1 2025, with an incidence on revenues of 11.9% (compared with 11.5% in Q1 2025).

Total payroll costs were € 129.7 million (€ 124.0 million in Q1 2025, which however did not include the costs of the companies acquired subsequently).

At constant perimeter, payroll costs amounted to € 126.9 million, up by 2.4% due to the 1.9% rise in per capita cost and an increase of 49 in the average number of employees.

The average total number of Group employees in Q1 2026 was 9,680 (9,411 at constant perimeter), compared with 9,362 in Q1 2025. The increase in the average headcount during Q1 2026 can be broken down as follows: +222 in Europe, -24 in the US and +120 in the Rest of the World. In addition, the Group employed 1,526 temporary workers during the period (1,510 in Q1 2025) at a cost of € 6.2 million (€ 6.4 million in Q1 2025).

EBITDA totaled € 114.7 million (21.9% of revenues) compared with € 117.3 million in Q1 2025, which represented 22.5% of revenues. The following table sets out EBITDA by business sector:

	Q1 2026 €/000	% on total revenues*	Q1 2025 €/000	% on total revenues*	Increase/ Decrease
Hydraulics	73,489	20.1%	69,308	20.1%	+6.0%
Water-Jetting	41,208	25.5%	48,035	26.8%	-14.2%
Total	114,697	21.9%	117,343	22.5%	-2.3%

* = Total revenues include those relating to other Group companies, while the revenues analyzed previously are exclusively those external to the Group (see Note 2 in the explanatory notes). Accordingly, for consistency, the percentage is calculated on total revenues rather than on those reported previously.

EBIT amounted to € 82.8 million (15.8% of revenues) compared with € 87.3 million in Q1 2025 (16.7% of revenues), down by 5.1%.

The tax rate for the period was 28.9% (27.4% in Q1 2025).

Net profit for Q1 2026 was € 57.5 million (€ 57.0 million in Q1 2025), reflecting an increase of 0.9%. Basic earnings per share rose from € 0.531 in Q1 2025 to € 0.538 in Q1 2026.

Capital employed has increased from € 2,486.2 million at 31 December 2025 to € 2,529.6 million at 31 March 2026.

Non-annualized ROCE was 3.3% (3.5% in Q1 2025).

Non-annualized ROE was 2.7% (2.8% in Q1 2025).

Cash flows

The change in net indebtedness breaks down as follows:

	2026 €/000	2025 €/000
Opening net financial position	(291,099)	(409,044)
Net opening financial position of companies consolidated for the first time	378	-
Adjusted opening net financial position	(290,721)	(409,044)
Liquidity generated by operations	97,628	98,470
Principal portion of lease installments paid	(6,070)	(4,966)
Cash flow generated (absorbed) by the management of operating capital	(41,076)	(16,892)
Cash flow generated (absorbed) by other current assets and liabilities	(373)	(13,182)
Capital expenditure on tangible fixed assets	(16,946)	(33,097)
Proceeds from the sale of tangible fixed assets	363	184
Increase in other intangible fixed assets	(2,357)	(2,166)
Financial income received	1,191	1,225
Other	92	(13)
Free cash flow	32,452	29,563
Acquisition of equity investments, including the net debt received and excluding the treasury shares assigned	(3,990)	(53)
Dividends paid	(144)	-
Purchase of treasury shares	(25,467)	(3,518)
Proceeds from the sale of treasury shares to stock option beneficiaries	348	328
Principal portion of lease installments paid	6,070	4,966
Principal portion of new leasing contracts arranged	(13,717)	(4,235)
Restatement and early redemption of leasing contracts	686	130
Change in other financial assets	(74)	(13)
Loans (granted)/repaid to/by non-consolidated subsidiaries	(200)	(250)
Net cash generated (used)	(4,036)	26,918
Exchange differences	116	(1,207)
Closing net financial position	(294,641)	(383,333)

Net liquidity generated by operating activities totaled € 97.6 million (€ 98.5 million in Q1 2025), down by 0.9%. Free cash flow increased to € 32.5 million (€ 29.6 million in Q1 2025), despite the continued implementation of investment plans and the absorption of working capital.

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

€/000	31/03/2026	31/12/2025	31/03/2025	01/01/2025
Cash and cash equivalents	383,452	415,704	450,140	392,637
Bank debts (advances and STC amounts)	(33,132)	(33,688)	(30,078)	(33,236)
Interest-bearing financial debts (current portion)	(226,667)	(232,031)	(249,515)	(241,919)
Interest-bearing financial debts (non-current portion)	(418,294)	(441,084)	(553,880)	(526,526)
<i>Net financial position</i>	<i>(294,641)</i>	<i>(291,099)</i>	<i>(383,333)</i>	<i>(409,044)</i>
Commitments for the purchase of equity investments (current portion)	(21,161)	(25,277)	(5,866)	(5,725)
Commitments for the purchase of equity investments (non-current portion)	(61,057)	(59,739)	(61,832)	(61,346)
Total net indebtedness	(376,859)	(376,115)	(451,031)	(476,115)

Capital expenditure

Investments in property, plant and equipment totaled € 30.1 million (€ 30.8 million in Q1 2025), reflecting the ongoing investment plans, as broken down below:

€/000	Q1 2026	Q1 2025
Increases for the purchase of fixed assets used in the production process	16,659	22,922
Increases for machinery rented to customers	2,175	3,636
Leased assets	11,271	4,235
<i>Capex</i>	<i>30,105</i>	<i>30,793</i>
Increases through the acquisition of equity investments	-	-
Total increases in the period	30,105	30,793

Additions in Q1 2026 included € 14.0 million invested in land and buildings (€ 11.1 million in Q1 2025).

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

Increases in intangible fixed assets amounted to € 2.4 million (€ 2.2 million in Q1 2025).

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. 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. Lastly, on 6 August 2025 the Board of Directors approved new changes to the procedure that included *inter alia* the introduction of a significantly more detailed description of the duties and responsibilities of the various parties involved, of the rules governing Related Party Transactions in urgent cases, and of the conditions for exempting routine transactions carried out on market or standard terms. These changes also streamlined the governance of Related Party Transactions of Lesser Significance, assigning responsibility for their approval to the Chairman of the Board of Directors, in the context and to the extent of the powers granted to him, rather than to the Board as a whole. The new version can be found in the Corporate Governance section of the Interpump website (www.interpumpgroup.it).

Information on transactions with related parties is given in Note 10 of this Interim Report on Operations at 31 March 2026. Overall, no atypical or unusual transactions took place with related parties during Q1 2026 and the transactions that did take place were completed on an arm’s-length basis.

Changes in group structure in Q1 2026

As described earlier, the consolidation perimeter changed as follows in Q1 2026 with respect to 31 December 2025:

Water-Jetting sector:

- Nuova SM S.r.l. was absorbed by Pioli S.r.l. with effect from 1st January 2026.

Hydraulic sector:

- Tutto Hidráulicos Ltda was absorbed by Hidrover Equipamentos Hidráulicos Ltda with effect from 1st January 2026.

Events occurring after the end of Q1 2026

The Shareholders' Meeting of Interpump Group S.p.A., held on 30 April 2026, approved the 2025 financial statements and declared a dividend of € 0.35 per share. The meeting also:

- authorized the Board of Directors, for a period of eighteen months from the date of the shareholders' resolution (valid until October 2027), to purchase the maximum number of treasury shares permitted by the law in force at the time, at a maximum unit price of € 65.00, and to dispose of any treasury shares already purchased or that will be acquired in the future in execution of said authorization;
- appointed the new Board of Directors and the new Board of Statutory Auditors for the three-year period 2026/2028, until approval of the financial statements at 31 December 2028; the Board confirmed, having obtained a favorable opinion from the Board of Statutory Auditors, the appointment of the Manager in charge of preparing the Company's financial reports pursuant to art. 154-(2) of Decree 58/98 (TUF);
- approved renewal of the mandate granted to the Board of Directors to increase the share capital with the exclusion of pre-emption rights, pursuant to arts. 2443 and 2441(4) of the Italian Civil Code.

No atypical or unusual transactions occurred after the end of Q1 2026 that would require mention in this Report or changes to the consolidated financial statements at 31 March 2026.

Business outlook

Q1 revenue results are in line with the Group's estimates, with a particularly positive performance in the Hydraulic Sector. The same consistency was recorded in April, whose revenue confirms and strengthens the trend recorded in Q1. Consequently, despite a continuing challenging environment, the Group confirms, for the current financial year, its prudent estimate of revenue growth on an organic basis ranging between +3% and -2%. The level of profitability achieved during the quarter, even taking into account the different contribution of the two sectors, highlights the Group's ability to contain the impact of complex market scenarios thanks to the diversification of its activities and the flexibility that characterises its operating model. For these reasons, the Group estimates that, for the current financial year, it will be able to maintain its margin within a range of between 22% and 22.5%, and to confirm robust levels of cash generation.

Sant'Ilario d'Enza (RE), 15 May 2026

For the Board of Directors
Fulvio Montipò
Executive Chairman

Mauro Barani, the Manager in charge of preparing the Company's financial reports, declares - pursuant to article 154-(2), subsection 2, TUF - that the accounting disclosures in this document correspond to the contents of the underlying documents, the accounting books and the accounting entries.

Sant'Ilario d'Enza (RE), 15 May 2026

Mauro Barani
Manager in charge of preparing the
Company's financial reports





Financial statements and notes



Consolidated statement of financial position

(€/000)	Notes	31/03/2026	31/12/2025
ASSETS			
Current assets			
Cash and cash equivalents		383,452	415,704
Trade receivables		440,934	397,253
Inventories	4	702,920	678,984
Tax receivables		36,272	41,208
Other current assets		33,187	28,182
Total current assets		1,596,765	1,561,331
Non-current assets			
Property, plant and equipment	5	847,479	844,608
Goodwill	1	866,132	865,841
Other intangible fixed assets		73,283	74,060
Other financial assets		4,906	5,539
Tax receivables		3,319	2,963
Deferred tax assets		41,534	41,612
Other non-current assets		2,741	2,684
Total non-current assets		1,839,394	1,837,307
Assets held for sale	6	-	-
Total assets		3,436,159	3,398,638

(€/000)	Notes	31/03/2026	31/12/2025
LIABILITIES			
Current liabilities			
Trade payables		247,538	233,564
Bank debts		33,132	33,688
Interest-bearing financial debts (current portion)		226,667	232,031
Tax liabilities		43,576	36,447
Other current liabilities		158,715	158,278
Provisions for risks and charges		8,746	8,862
Total current liabilities		718,374	702,870
Non-current liabilities			
Interest-bearing financial debts		418,294	441,084
Liabilities for employee benefits		22,087	21,995
Deferred tax liabilities		32,288	31,968
Tax liabilities		-	120
Other non-current liabilities		79,019	77,640
Provisions for risks and charges		13,314	12,860
Total non-current liabilities		565,002	585,667
Total liabilities		1,283,376	1,288,537
SHAREHOLDERS' EQUITY			
Share capital	7	54,963	55,320
Legal reserve		11,323	11,323
Share premium reserve		14,531	37,673
Remeasurement reserve for defined benefit plans		(5,245)	(5,241)
Translation reserve		(31,556)	(40,217)
Other reserves		2,096,857	2,039,750
Group shareholders' equity		2,140,873	2,098,608
Non-controlling interests		11,910	11,493
Total shareholders' equity		2,152,783	2,110,101
Total shareholders' equity and liabilities		3,436,159	3,398,638

Q1 consolidated income statements

(€/000)	Notes	2026	2025
Revenues		524,832	521,575
Cost of sales		(342,902)	(334,426)
Gross profit		181,930	187,149
Other net revenues		9,176	9,676
Distribution expenses		(44,500)	(48,002)
General and administrative expenses		(62,647)	(59,844)
Other operating costs		(1,170)	(1,698)
EBIT		82,789	87,281
Financial income	8	9,552	7,412
Financial expenses	8	(11,524)	(16,374)
Equity method contribution		(29)	182
Profit for the period before taxes		80,788	78,501
Income taxes		(23,322)	(21,533)
Consolidated profit for the period		57,466	56,968
Attributable to:			
Shareholders of Parent		57,096	56,733
Minority shareholders of subsidiaries		370	235
Consolidated profit for the period		57,466	56,968
Basic earnings per share	9	0.538	0.531
Diluted earnings per share	9	0.535	0.531

Q1 consolidated statement of comprehensive income

(€/000)	2026	2025
Consolidated profit for the period (A)	57,466	56,968
Other comprehensive income (loss) which will subsequently be reclassified to consolidated profit		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	8,868	(20,355)
<i>Gains (losses) from companies accounted for using the equity method</i>	(16)	207
<i>Applicable taxes</i>	-	-
Total other comprehensive income (loss) which will subsequently be reclassified to consolidated profit, net of tax effect (B)	8,852	(20,148)
<i>Profit (Loss) deriving from the remeasurement of defined benefit plans</i>	-	-
<i>Applicable taxes</i>	-	-
Total other comprehensive profit (loss) which will not subsequently be reclassified to consolidated profit (C)	-	-
Consolidated comprehensive profit for the period (A) + (B) + (C)	66,318	36,820
Attributable to:		
Shareholders of Parent	65,757	36,481
Minority shareholders of subsidiaries	561	339
Comprehensive consolidated profit for the period	66,318	36,820

Q1 consolidated cash flow statements

(€/000)	2026	2025
Cash flows from operating activities		
Profit before taxes	80,788	78,501
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(1,194)	(3,001)
Amortization and depreciation, impairment and reinstatement of assets	30,918	29,363
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	1,620	1,295
Losses (profits) from equity investments	29	(182)
Net change in risk provisions and allocations to employee benefit provisions	125	(942)
Expenditures for tangible fixed assets to be leased	(1,656)	(3,636)
Proceeds from the disposal of leased tangible fixed assets	2,419	4,104
Net financial expenses (income)	1,972	8,962
Other	54	9
	115,075	114,473
(Increase) decrease in trade receivables and other current assets	(39,728)	(31,591)
(Increase) decrease in inventories	(18,122)	(7,417)
Increase (decrease) in trade payables and other current liabilities	16,401	8,934
Interest paid	(6,900)	(8,050)
Realized exchange differences	154	(469)
Taxes paid	(10,701)	(7,484)
Net cash from operating activities	56,179	68,396
Cash flows from investing activities		
Payments for the purchase of equity investments, net of cash received and net of treasury shares assigned	(3,990)	(53)
Capital expenditure on property, plant and equipment	(16,946)	(33,097)
Proceeds from the sale of tangible fixed assets	363	184
Increase in intangible fixed assets	(2,357)	(2,166)
Financial income received	1,191	1,225
Other	(188)	(333)
Net cash (used in) investing activities	(21,927)	(34,240)
Cash flows from financing activities		
Disbursals (repayments) of loans and bonds	(36,902)	37,706
Dividends paid	(144)	-
Disbursements for purchase of treasury shares	(25,467)	(3,518)
Proceeds from the sale of treasury shares to stock option beneficiaries	348	328
Loans (granted)/repaid to/by non-consolidated subsidiaries	(200)	(250)
Change in other financial assets	(74)	(13)
Payment of finance lease installments (principal)	(6,070)	(4,966)
Net cash generated by (used in) financing activities	(68,509)	29,287
Net increase (decrease) in cash and cash equivalents	(34,257)	63,443

(€/000)	2026	2025
Net increase (decrease) in cash and cash equivalents	(34,257)	63,443
Translation differences for cash held by non-EU companies	2,170	(2,782)
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	391	-
Cash and cash equivalents at the beginning of the period	382,016	359,401
Cash and cash equivalents at the end of the period	350,320	420,062

Cash and cash equivalents consist of the following:

€/000	31/03/2026	31/12/2025
Cash and cash equivalents as per the consolidated statement of financial position	383,452	415,704
Bank debts (overdrafts and subject-to-collection advances)	(33,132)	(33,688)
Cash and cash equivalents as per the consolidated cash flow statement	350,320	382,016

Consolidated statement of changes in shareholders' equity

(€/000)	Share capital	Legal reserve	Share premium reserve	Remeasurement reserve for defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Non-controlling interests	Total
At 1 January 2025	55,505	11,323	42,564	(5,923)	38,108	1,866,775	2,008,352	10,985	2,019,337
Recognition in the income statement of the fair value of stock options	-	-	1,295	-	-	-	1,295	-	1,295
Purchase of treasury shares	(53)	-	(3,465)	-	-	-	(3,518)	-	(3,518)
Sale of treasury shares to stock option beneficiaries	6	-	322	-	-	-	328	-	328
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
Dividends resolved	-	-	-	-	-	-	-	(341)	(341)
Comprehensive profit (loss) for Q1 2025	-	-	-	-	(20,252)	56,733	36,481	339	36,820
Balances at 31 March 2025	55,458	11,323	40,716	(5,923)	17,856	1,923,508	2,042,938	10,983	2,053,921
Charge to the income statement of fair value of stock options granted and exercisable	-	-	5,469	-	-	-	5,469	-	5,469
Purchase of treasury shares	(207)	-	(12,869)	-	-	-	(13,076)	-	(13,076)
Sale of treasury shares to stock option beneficiaries	69	-	4,357	-	-	-	4,426	-	4,426
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	-	(3)	(3)
Change in consolidation perimeter	-	-	-	-	-	-	-	167	167
Dividends paid	-	-	-	-	-	(35,147)	(35,147)	(1,051)	(36,198)
Dividends resolved	-	-	-	-	-	-	-	341	341
Comprehensive profit (loss) for April-December 2025	-	-	-	682	(58,073)	151,389	93,998	1,056	95,054
Balances at 31 December 2025	55,320	11,323	37,673	(5,241)	(40,217)	2,039,750	2,098,608	11,493	2,110,101
Recognition in the income statement of the fair value of stock options	-	-	1,620	-	-	-	1,620	-	1,620
Purchase of treasury shares	(362)	-	(25,105)	-	-	-	(25,467)	-	(25,467)
Sale of treasury shares to stock option beneficiaries	5	-	343	-	-	-	348	-	348
First-time consolidation of companies measured at equity	-	-	-	(4)	-	11	7	-	7
Change in consolidation perimeter	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	(144)	(144)
Dividends resolved	-	-	-	-	-	-	-	-	-
Comprehensive profit (loss) for Q1 2026	-	-	-	-	8,661	57,096	65,757	561	66,318
Balances at 31 March 2026	54,963	11,323	14,531	(5,245)	(31,556)	2,096,857	2,140,873	11,910	2,152,783

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 31 March 2026 were approved by the Board of Directors today (15 May 2026).

Basis of preparation

The consolidated financial statements at 31 March 2026 have been prepared in compliance with the international accounting standards (IAS/IFRS) for interim financial statements. The tables have been prepared in compliance with IAS 1, while the notes have been prepared in condensed form, as allowed by IAS 34, and therefore do not include all the information required for annual financial statements prepared in compliance with IFRS standards. Accordingly, the consolidated financial statements at 31 March 2026 should be read together with the consolidated financial statements for the year ended 31 December 2025.

The accounting standards and criteria adopted in the consolidated financial statements at 31 December 2025 may conflict with IFRS provisions in force on 31 December 2025, due to the effect of future orientations of the European Commission with regard to the approval of international accounting standards or the issue of new standards, interpretations or implementing guidelines by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations Committee (IFRIC).

Preparation of an interim report in compliance with IAS 34 Interim Financial Reporting calls for judgments, estimates, and assumptions that have an effect on assets, liabilities, costs and revenues and on information regarding contingent assets and liabilities at the report reference date. Any estimates made may differ from the actual results obtained in the future. In addition, some measurement processes, notably those that are more complex, such as the determination of impairment losses on non-current assets, are generally only performed in a comprehensive manner at the time of preparing the annual financial statements, when all the necessary information is available, except in cases in which evidence of impairment exists, when the immediate measurement of any

losses in value is required. Likewise, the actuarial valuations required to determine the liability for employee benefits are normally made when preparing the annual financial statements.

The consolidated financial statements are presented in thousands of euro. The financial statements are prepared using the cost method, with the exception of financial instruments, which are measured at fair value.

Accounting standards

The accounting standards adopted are those described in the consolidated financial statements at 31 December 2025, with the exception of those adopted as from 1 January 2026 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 2026 and adopted by the Group

- *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 applies to reporting periods beginning on or after 1 January 2026. Early application was 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 apply from 1 January 2026. Early adoption was allowed.
- *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 amendments apply from 1 January 2026. Early adoption 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 2026 but not relevant for the Group

All accounting standards that took effect from 1 January 2026 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. During 2025, the Group began work to analyze and assess the potential impacts of applying IFRS 18. The effects of applying this standard are still being assessed and, at this time, its impacts on the consolidated financial statements have not yet been determined.
- *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 19 - Subsidiaries without Public Accountability: Disclosures:* The IASB published these amendments to IFRS 19 on 21 August 2025. The newly-issued amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024. Specifically:
 - *IFRS 18 - Presentation and Disclosure in Financial Statements;*
 - *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);*
 - *International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);*
 - *Lack of Exchangeability (Amendments to IAS 21); and*
 - *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).*

With these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable.

- *Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates:* The IASB published an amendment to IAS 21 on 13 November 2025 that clarifies how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. The objective is to improve the usefulness and comparability of the resulting information.

The standard will apply to reporting periods beginning on or after 1 January 2027. 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 2025, 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 31 March 2026. Using the latest available data, the Group will continue to monitor for possible impacts at the end of the 2026 financial year, considering that the reference ETR for 2026 is 17%.





Notes to the consolidated financial statements at 31 March 2026

1. Consolidation perimeter and goodwill

The consolidation perimeter at 31 March 2026 includes the Parent company and the following subsidiaries:

Company	Location	Share capital €/000	Sector	Percentage held at 31/03/2026
Alfa Valvole S.r.l.	Casorezzo (MI)	1,560	Water-Jetting	100.00%
Alfa OBL America Inc. (2)	Austin (USA)	88	Water-Jetting	85.00%
GP Companies Inc.	Minneapolis (USA)	1,854	Water-Jetting	100.00%
Hammelmann Australia Pty Ltd (1)	Melbourne (Australia)	472	Water-Jetting	100.00%
Hammelmann Corporation Inc (1)	Miamisburg (USA)	39	Water-Jetting	100.00%
Hammelmann France S.a.r.l. (1)	Etrichè (France)	50	Water-Jetting	100.00%
Hammelmann GmbH	Oelde (Germany)	25	Water-Jetting	100.00%
Hammelmann Endüstri Pompaları A.Ş. (1)	Istanbul (Türkiye)	75	Water-Jetting	100.00%
Hammelmann Pumps Systems Co Ltd (1)	Tianjin (China)	871	Water-Jetting	90.00%
Hammelmann S. L. (1)	Zaragoza (Spain)	500	Water-Jetting	100.00%
Hammelmann Swiss GmbH (1)	Dudingen (Switzerland)	89	Water-Jetting	100.00%
Hi-Tech Enviro Solution Limited (dormant) (17)	Auckland (New Zealand)	-	Water-Jetting	100.00%
I.mec S.r.l.	Reggio Emilia	100	Water-Jetting	70.00%
Improved Solutions Portugal Unipessoal Ltda (3)	Vale de Cambra (Portugal)	760	Water-Jetting	100.00%
Inoxihp S.r.l.	Nova Milanese (MI)	119	Water-Jetting	52.72%
Inoxpa (UK) Ltd (3)	Eastbourne (UK)	1,942	Water-Jetting	100.00%
Inoxpa Colombia SAS (3)	Bogotá (Colombia)	133	Water-Jetting	100.00%
Shanghai PuPeng Flow Technology Co. Ltd. (3)	Shanghai (China)	1,170	Water-Jetting	60.00%
Inoxpa China Flow Technology Co. Ltd. (3)	Shanghai (China)	1,536	Water-Jetting	60.00%
Inoxpa India Private Ltd (3)	Pune (India)	6,779	Water-Jetting	100.00%
Inoxpa Italia S.r.l. (3)	Mirano (VE)	100	Water-Jetting	100.00%
INOXPA LTD (Russia) (3)	Podolsk (Russia)	1,435	Water-Jetting	70.00%
Inoxpa Mexico S.A. de C.V. (3)	Mexico City (Mexico)	309	Water-Jetting	100.00%
Inoxpa S.A.U.	Banyoles (Spain)	23,000	Water-Jetting	100.00%
Inoxpa Skandinavien A/S (3)	Erritsø (Denmark)	134	Water-Jetting	100.00%
Inoxpa France SaS (3)	Chambly (France)	2,071	Water-Jetting	100.00%
Inoxpa Solutions Moldova (3)	Chisinau (Moldova)	317	Water-Jetting	66.67%
Inoxpa South Africa Proprietary Ltd (3)	Gauteng (South Africa)	104	Water-Jetting	100.00%
Inoxpa Special Processing Equipment Co. Ltd (3)	Jianxing (China)	1,647	Water-Jetting	100.00%
Inoxpa Ukraine (3)	Kiev (Ukraine)	113	Water-Jetting	100.00%
Inoxpa USA Inc. (3)	Santa Rosa (USA)	1,426	Water-Jetting	100.00%
NLB Corporation Inc.	Detroit (USA)	12	Water-Jetting	100.00%
Pioli S.r.l.	Reggio Emilia (RE)	10	Water-Jetting	100.00%
Servizi Industriali S.r.l.	Ozzano Emilia (BO)	100	Water-Jetting	90.00%
SIT S.p.A.	S. Ilario d'Enza (RE)	105	Water-Jetting	88.00%
Waikato Milking Systems Limited	Hamilton (New Zealand)	27,591	Water-Jetting	100.00%
Waikato Milking Systems Ireland Limited (17)	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) (17)	Auckland (New Zealand)	-	Water-Jetting	100.00%
Waikato Milking Systems UK Limited (17)	Shrewsbury (United Kingdom)	-	Water-Jetting	100.00%

Company	Location	Share capital €/000	Sector	Percentage held at 31/03/2026
Waikato Milking Systems USA LLC (18)	Verona (USA)	-	Water-Jetting	100.00%
WMS GP Limited (NZ) (17) (dormant)	Hamilton (New Zealand)	-	Water-Jetting	100.00%
AllTube Engineering Ltd (dormant) (6)	Daventry (United Kingdom)	351	Hydraulic	100.00%
Bristol Hose Ltd (dormant) (6)	Bristol (United Kingdom)	-	Hydraulic	100.00%
Borghesi Assali S.r.l. (12)	Bomporto (MO)	100	Hydraulic	70.00%
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%
F.A.R.M.A. S.r.l. (4)	Fossatone di Medicina (BO)	2,022	Hydraulic	100.00%
F.A.R.M.A. USA Inc. (21)	Birmingham - USA	43	Hydraulic	100.00%
GS Hydro Denmark AS (10)	Kolding (Denmark)	67	Hydraulic	100.00%
GS- Hydro UK Ltd (10)	Aberdeen (United Kingdom)	5,095	Hydraulic	100.00%
GS-Hydro Ab (Sweden) (10)	Kista (Sweden)	120	Hydraulic	100.00%
GS-Hydro Austria GmbH (10)	Pashing (Austria)	40	Hydraulic	100.00%
GS-Hydro Benelux B.V. (10)	Hendrik Ido Ambacht (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 o.o. (Poland) (10)	Gdynia (Poland)	1,095	Hydraulic	100.00%
GS-Hydro System GmbH (10) (dormant)	Witten (Germany)	179	Hydraulic	100.00%
GS-Hydro U.S. Inc. (7)	Houston (USA)	9,903	Hydraulic	100.00%
Hangzhou Interpump Power Transmissions Co. Ltd (13)	Hangzhou (China)	575	Hydraulic	100.00%
H.S. S.r.l. (19)	Sulbiate (MB)	99	Hydraulic	100.00%
Hidover Equipamentos Hidráulicos Ltda. (15)	Flores da Cunha (Brazil)	10,107	Hydraulic	75.00%
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 (United Kingdom)	-	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 (United Kingdom)	13	Hydraulic	100.00%
Interpump Hydraulics Brasil Ltda (4)	Caxias 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) (dorm.)	Dubai (UAE)	1,226	Hydraulic	100.00%
Interpump Hydraulics S.p.A.	Sala Bolognese (BO)	2,632	Hydraulic	100.00%
Interpump Piping GS S.r.l.	Reggio Emilia	10	Hydraulic	100.00%
Interpump South Africa Pty Ltd (4)	Johannesburg (South Africa)	-	Hydraulic	100.00%
IPG Mouldtech India Pvt Ltd	Coimbatore (India)	298	Hydraulic	85.00%
MA Transtecno S.A.P.I. de C.V. (13)	Apodaca (Mexico)	124	Hydraulic	70.00%
Mega Pacific NZ Pty Ltd (6)	Mount Maunganui (N. Zealand)	557	Hydraulic	100.00%
Mega Pacific Pty Ltd (6)	Newcastle (Australia)	335	Hydraulic	100.00%

Company	Location	Share capital €/000	Sector	Percentage held at 31/03/2026
Muncie Power Prod. Inc. (4)	Muncie (USA)	784	Hydraulic	100.00%
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 Pacific Pty Ltd (12)	Victoria (Australia)	249	Hydraulic	100.00%
RR Slovakia A.S. (12)	Zvolen (Slovakia)	340	Hydraulic	100.00%
RR USA Inc. (12)	Boothwyn (USA)	1	Hydraulic	100.00%
Padoan Srl (4)	Olmi di S. Biagio di Callalta (TV)	100	Hydraulic	65.00%
Padoan Swiss SA (20)	San Vittore (Switzerland)	107	Hydraulic	100.00%
Padoan Deutschland GmbH (20)	Mönchengladbach (Germany)	100	Hydraulic	70.00%
Padoan Chile Ltda (dormant) (20)	Santiago (Chile)	32	Hydraulic	100.00%
Suministros Franquesa S.A. (16)	Lleida (Spain)	160	Hydraulic	100.00%
Tekno Tubi S.r.l. (8)	Terre del Reno (FE)	100	Hydraulic	100.00%
Transtecno Aandrijftechniek (Netherlands) (14)	Amersfoort (Netherlands)	-	Hydraulic	51.00%
Transtecno BV (13)	Amersfoort (Netherlands)	18	Hydraulic	51.00%
Transtecno Iberica the Modular Gearmotor S.A. (13)	Gava (Spain)	203	Hydraulic	70.00%
Transtecno S.r.l.	Anzola dell'Emilia (BO)	100	Hydraulic	100.00%
Tubiflex S.p.A.	Orbassano (TO)	515	Hydraulic	100.00%
Unidro Contarini S.a.s. (5)	Barby (France)	8	Hydraulic	100.00%
Walvoil Canada Inc. (9)	Terrebonne, Quebec (Canada)	76	Hydraulic	100.00%
Walvoil Fluid Power (Dongguan) Co., Ltd (9)	Dongguan (China)	3,720	Hydraulic	100.00%
Walvoil Fluid Power (India) Pvt. Ltd. (9)	Bangalore (India)	4,803	Hydraulic	100.00%
Walvoil Fluid Power Australasia (9)	Melbourne (Australia)	7	Hydraulic	100.00%
Walvoil Fluid Power Corp. (9)	Tulsa (USA)	137	Hydraulic	100.00%
Walvoil Fluid Power France S.a.r.l. (9)	Vritz (France)	10	Hydraulic	100.00%
Walvoil Fluid Power Korea Llc. (9)	Pyeongtaek (South Korea)	453	Hydraulic	100.00%
Walvoil S.p.A.	Reggio Emilia	7,692	Hydraulic	100.00%
White Drive Motors and Steering Sp. z o.o.	Wroclaw (Poland)	33,254	Hydraulic	100.00%
White Drive Motors and Steering GmbH (dorm.)	Parchim (Germany)	25	Hydraulic	100.00%
White Drive Motors and Steering, LLC	Hopkinsville (USA)	86,070	Hydraulic	100.00%
Wuxi Interpump Weifu Hydraulics Company Ltd (4)	Wuxi (China)	2,095	Hydraulic	65.00%

(1) = controlled by Hammelmann GmbH

(2) = controlled by Alfa Valvole S.r.l.

(3) = controlled by Inoxpa Group S.A.

(4) = controlled by Interpump Hydraulics S.p.A.

(5) = controlled by Contarini Leopoldo S.r.l.

(6) = controlled by Interpump Hydraulics (UK) Ltd.

(7) = controlled by Muncie Power Prod. Inc.

(8) = controlled by IMM Hydraulics S.p.A.

(9) = controlled by Walvoil S.p.A.

(10) = controlled by Interpump Piping GS S.r.l.

(11) = controlled by GS Hydro Hong Kong Ltd

(12) = controlled by Reggiana Riduttori S.r.l.

(13) = controlled by Transtecno S.r.l.

(14) = controlled by Transtecno B.V.

(15) = controlled by Interpump Hydraulics Brasil Ltda

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

(17) = controlled by Waikato Milking Systems Limited

(18) = controlled by Waikato Milking Systems Lease LTD

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

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

(21) = controlled by F.A.R.M.A. S.r.l.

The other companies are controlled by Interpump Group S.p.A.

The consolidation perimeter has changed as follows since 31 December 2025:

Water-Jetting sector:

- Nuova SM S.r.l. was absorbed by Pioli S.r.l. with effect from 1st January 2026.

Hydraulic sector:

- Tutto Hidráulicos Ltda was absorbed by Hidrover Equipamentos Hidráulicos Ltda with effect from 1st January 2026.

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 25% equity interest, exercisable following approval of the 2029 financial statements.

The minority quotaholder of Padoan S.r.l. has the right and obligation to sell the residual quotas from July 2030 and for a subsequent period of six months. The option exercise price will be determined with reference to the latest approved financial statements at the calculation date.

The minority quotaholder of Borghi Assali S.r.l. has the right and obligation to sell the residual quotas from May 2030 until 31 December of that year. The option exercise price for 30% of the quota capital will be determined with reference to the latest approved financial statements at the calculation date.

Obligations of the Group to purchase minority holdings

Following new agreements reached with the non-controlling interest, Interpump Group S.p.A. is required to purchase the residual 10% interest in Servizi Industriali S.r.l. starting from approval of the 2026 financial statements.

In compliance with the requirements of IFRS 10 and IFRS 3, Inoxihp S.r.l., Inoxpa Solution Moldova, Hydra Dyne Technology Inc., Servizi Industriali S.r.l., Eurofluid Hydraulic S.r.l., IPG Mouldtech India Pvt Ltd, I.mec S.r.l., Hidrover Equipamentos Hidráulicos Ltda, the Padoan Group and Borghi Assali 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 were as follows in Q1 2026:

Company:	Balance at 31/12/2025	Increases in the period	(Decreases) in the period	Changes due to exchange differences	Balance at 31/03/2026
Water-Jetting	250,811	269	-	916	251,996
Hydraulics	615,030	-	(258)	(636)	614,136
Total goodwill	865,841	269	(258)	280	866,132

The increase during the period reflects the absorption of Nuova SM S.r.l. by Pioli S.r.l., while the decrease reflects the adjustment made on recording the definitive purchase price following the acquisition of Tutto Hidráulicos Ltda. The changes due to exchange differences relate to goodwill denominated in foreign currencies.

2. Business sector information

Business sector information is supplied with reference to the operating sectors. The information required by IFRS by geographical area is also presented. The information provided about business sectors reflects the Group's internal reporting structure.

The value of components or products transferred between sectors is their effective sales price between Group companies, which corresponds to the selling prices applied to the best customers.

Sector information includes directly attributable costs and those 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, are allocated to the business sectors in proportion to their revenues.

Business sectors

The Group comprises the following business sectors:

Water-Jetting sector. This sector is mainly composed of high and very high-pressure pumps and pumping systems used in a wide range of industrial sectors for the conveyance of fluids. High pressure plunger pumps are the main component of professional pressure washers. These pumps are also utilized for a broad range of industrial applications including car wash installations, forced lubrication systems for machine tools, and inverse osmosis systems for water desalination plants. Very high-pressure pumps and systems are used for cleaning surfaces, ships, various types of pipes, and also for removing machining burr, cutting and removing cement and asphalt, removing paint coatings from stone, cement and metal surfaces, and for cutting solid materials. The sector also includes high pressure homogenizers, mixers, agitators, piston pumps, valves, mechanical sifters, automated milking systems and other machinery produced mainly for the food processing industry, but also used in the chemicals, cosmetics and pharmaceuticals sectors.

Hydraulic sector. This sector includes the production and sale of power take-offs, hydraulic cylinders and pumps, directional controls, valves, rotary unions, hydraulic hoses and fittings, gears, orbital motors, steering systems (hydroguide) and other hydraulic components. Power take-offs are mechanical units used to transmit energy from the engine or gearbox of an industrial vehicle in order to drive, via hydraulic components, its various applications. These products, combined with other hydraulic components (spool valves, controls, etc.) allow the execution of special functions such as lifting tipping bodies, operating truck-mounted cranes and operating mixer trucks. Hydraulic cylinders are components of the hydraulic system of various vehicle types employed in a wide range of applications depending on the type. Front-end and underbody cylinders (single acting) are fitted mainly on industrial vehicles in the building construction sector, while double acting cylinders are employed in a range of applications: earthmoving machinery, agricultural machinery, cranes and truck cranes, waste compactors, etc. The hydraulic hoses and fittings are designed for use in a broad range of hydraulic systems and also for very high-pressure water systems. Gears facilitate the mechanical transmission of energy, with applications in various industrial sectors including agriculture, materials handling, mining, heavy industry, marine & offshore, aerial platforms, forestry and sugar production. Orbital motors are used on industrial vehicles, in the construction sector, in earth-moving equipment and in agricultural equipment. The Group also designs and makes piping systems for the industrial, naval and offshore sectors.

Interpump Group business sector information

(Amounts shown in €/000) Q1

	Hydraulic		Water-Jetting		Elimination entries		Interpump Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenues outside the Group	365,148	343,471	159,684	178,104	-	-	524,832	521,575
Inter-sector revenues	703	675	1,655	1,297	(2,358)	(1,972)	-	-
Total revenues	365,851	344,146	161,339	179,401	(2,358)	(1,972)	524,832	521,575
Cost of sales	(255,860)	(241,123)	(89,429)	(95,288)	2,387	1,985	(342,902)	(334,426)
Gross profit	109,991	103,023	71,910	84,113	29	13	181,930	187,149
<i>% of revenues</i>	<i>30.1%</i>	<i>29.9%</i>	<i>44.6%</i>	<i>46.9%</i>			<i>34.7%</i>	<i>35.9%</i>
Other net revenues	5,904	7,412	3,624	2,447	(352)	(183)	9,176	9,676
Distribution expenses	(25,608)	(24,701)	(18,971)	(23,302)	79	1	(44,500)	(48,002)
General and administrative expenses	(39,524)	(37,078)	(23,367)	(22,935)	244	169	(62,647)	(59,844)
Other operating costs	(773)	(1,292)	(397)	(406)	-	-	(1,170)	(1,698)
EBIT	49,990	47,364	32,799	39,917	-	-	82,789	87,281
<i>% of revenues</i>	<i>13.7%</i>	<i>13.8%</i>	<i>20.3%</i>	<i>22.3%</i>			<i>15.8%</i>	<i>16.7%</i>
Financial income	8,005	5,746	1,923	2,077	(376)	(411)	9,552	7,412
Financial expenses	(6,106)	(8,643)	(5,794)	(8,142)	376	411	(11,524)	(16,374)
Dividends	-	-	-	-	-	-	-	-
Equity method contribution	(19)	134	(10)	48	-	-	(29)	182
Profit for the period before taxes	51,870	44,601	28,918	33,900	-	-	80,788	78,501
Income taxes	(15,485)	(12,114)	(7,837)	(9,419)	-	-	(23,322)	(21,533)
Consolidated profit for the period	36,385	32,487	21,081	24,481	-	-	57,466	56,968
Attributable to:								
Shareholders of Parent	36,166	32,354	20,930	24,379	-	-	57,096	56,733
Minority shareholders of subsidiaries	219	133	151	102	-	-	370	235
Consolidated profit for the period	36,385	32,487	21,081	24,481	-	-	57,466	56,968
<u>Further information required by IFRS 8</u>								
Amortization, depreciation and write-downs	22,800	21,563	8,118	7,800	-	-	30,918	29,363
Other non-monetary costs	1,660	1,185	1,950	1,585	-	-	3,610	2,770

Statement of financial position

(Amounts shown in €/000) Q1

	Hydraulic		Water-Jetting		Elimination entries		Interpump Group	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Assets of the sector	2,166,209	2,127,181	943,821	916,767	(57,323)	(61,014)	3,052,707	2,982,934
Assets held for sale	-	-	-	-	-	-	-	-
Assets of the sector (A)	2,166,209	2,127,181	943,821	916,767	(57,323)	(61,014)	3,052,707	2,982,934
Cash and cash equivalents							383,452	415,704
Total assets							3,436,159	3,398,638
Liabilities of the sector (B)	377,643	367,851	207,745	189,881	(57,323)	(61,014)	528,065	496,718
Debts for the acquisition of equity investments							82,218	85,016
Bank debts							33,132	33,688
Interest-bearing financial debts							639,961	673,115
Total liabilities							1,283,376	1,288,537
Total assets, net (A-B)	1,788,566	1,759,330	736,076	726,886	-	-	2,524,642	2,486,216
<u>Further information required by IFRS 8</u>								
Investments measured using the equity method	1,655	1,701	595	1,410	-	-	2,250	3,111
Non-current assets other than financial assets and deferred tax assets	1,297,155	1,303,169	495,799	486,987	-	-	1,792,954	1,790,156

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

€/000	2026	2025
Revenues outside the Group	352,906	343,471
Inter-sector revenues	698	675
Total revenues	353,604	344,146
Cost of sales	(248,636)	(241,123)
Gross profit	104,968	103,023
<i>% of revenues</i>	29.7%	29.9%
Other net revenues	5,735	7,412
Distribution expenses	(24,948)	(24,701)
General and administrative expenses	(37,788)	(37,078)
Other operating costs	(765)	(1,292)
EBIT	47,202	47,364
<i>% of revenues</i>	13.3%	13.8%
Financial income	7,720	5,746
Financial expenses	(5,792)	(8,643)
Equity method contribution	(19)	134
Profit for the period before taxes	49,111	44,601
Income taxes	(15,046)	(12,114)
Consolidated profit for the period	34,065	32,487
Attributable to:		
Shareholders of Parent	33,853	32,354
Minority shareholders of subsidiaries	212	133
Consolidated profit for the period	34,065	32,487

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

€/000	2026	2025
Revenues outside the Group	159,635	178,104
Inter-sector revenues	1,655	1,297
Total revenues	161,290	179,401
Cost of sales	(89,383)	(95,288)
Gross profit	71,907	84,113
<i>% of revenues</i>	44.6%	46.9%
Other net revenues	3,624	2,447
Distribution expenses	(18,914)	(23,302)
General and administrative expenses	(23,361)	(22,935)
Other operating costs	(397)	(406)
EBIT	32,859	39,917
<i>% of revenues</i>	20.4%	22.3%
Financial income	1,923	2,077
Financial expenses	(5,794)	(8,142)
Equity method contribution	(3)	48
Profit for the period before taxes	28,985	33,900
Income taxes	(7,837)	(9,419)
Consolidated profit for the period	21,148	24,481
Attributable to:		
Shareholders of Parent	20,988	24,379
Minority shareholders of subsidiaries	160	102
Consolidated profit for the period	21,148	24,481

Q1 cash flows by business sector were as follows:

€/000	Hydraulic		Water-Jetting		Total	
	2026	2025	2026	2025	2026	2025
Cash flows from:						
Operating activities	37,687	40,549	18,492	27,847	56,179	68,396
Investing activities	(16,723)	(27,997)	(5,204)	(6,243)	(21,927)	(34,240)
Financing activities	(11,321)	(6,111)	(57,188)	35,398	(68,509)	29,287
Total	9,643	6,441	(43,900)	57,002	(34,257)	63,443

Investments in the Hydraulic sector included payments totaling € 3,990 thousand to settle debts for the acquisition of equity investments disclosed in the Annual Financial Report for 2025 (€ 53 thousand in Q1 2025), as well as expenditure on property, plant and equipment totaling € 12,563 thousand (€ 27,130 thousand in Q1 2025).

The cash flows deriving from the financing activities of the Water-Jetting sector comprise outflows of € 25,467 thousand (€ 3,518 thousand in Q1 2025) for the purchase of treasury shares, as well as net repayments of loans totaling € 30,672 thousand (net disbursements of € 39,747 thousand in Q1 2025).

3. Business combinations

Padoan group

On 16 June 2025, Interpump Group signed a binding contract to acquire, via Interpump Hydraulics S.p.A., 65% of the quota capital of Padoan S.r.l., a company specialized in the supply of tanks for industrial vehicles and machinery, with effect from 1 July 2025.

Founded in 1937 and based in Olmi di S. Biagio di Callalta (TV) with over 50 employees, the company closed 2024 with turnover of about € 15 million and an EBITDA margin in excess of 17%. The total enterprise value of Padoan was set at about € 16 million and “put & call” mechanisms have been defined so that Interpump Group can acquire the residual quotas from July 2030.

The provisional purchase price allocation is presented below:

€/000	Amounts acquired	Adjustments to fair value	Carrying amounts in the acquiring company
Cash and cash equivalents	2,112	-	2,112
Trade receivables	2,997	-	2,997
Inventories	3,201	-	3,201
Tax receivables	228	-	228
Other current assets	342	-	342
Property, plant and equipment	7,546	-	7,546
Other intangible fixed assets	614	-	614
Other financial fixed assets	134	-	134
Deferred tax assets	79	-	79
Other non-current assets	89	-	89
Trade payables	(2,604)	-	(2,604)
Bank debts	(1,409)	-	(1,409)
Financial debts to banks - loans (current portion)	(1,310)	-	(1,310)
Leasing payables (current portion)	(10)	-	(10)
Tax liabilities	(904)	-	(904)
Other current liabilities	(841)	-	(841)
Financial debts to banks – loans (non-current portion)	(3,498)	-	(3,498)
Provisions for risks and charges (current portion)	(15)	-	(15)
Leasing payables (non-current portion)	(1,428)	-	(1,428)
Employee benefits (severance indemnity provision)	(631)	-	(631)
Deferred tax liabilities	(4)	-	(4)
Provision for risks and charges (non-current portion)	(128)	-	(128)
Other non-current liabilities	(1)	-	(1)
Non-controlling interests	(154)	-	(154)
Net assets acquired	4,405	-	4,405
Goodwill related to the acquisition			14,426
Total net assets acquired			18,831
Total amount paid in cash			6,600
Payables related to the acquisition of investments			12,231
Total acquisition cost (A)			18,831
Net financial position acquired (B)			5,543
Total amount paid in cash			6,600

€/000	Amounts acquired	Adjustments to fair value	Carrying amounts in the acquiring company
Amount payable			12,231
Total change in net financial position			24,374
Capital employed (A) + (B)			24,374

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.

Tutto Hidráulicos Ltda

On 24 October 2025 Interpump Group acquired, via Hidrover Ltda, the entire share capital of Tutto Hidráulicos Ltda, a specialist company active in the hydraulic cylinders sector.

Established in 2008, the company is based in Caxias do Sul (Brazil) and employs more than 110 persons.

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	819	-	819
Trade receivables	2,539	-	2,539
Inventories	1,132	-	1,132
Tax receivables	37	-	37
Other current assets	26	-	26
Property, plant and equipment	1,518	358	1,876
Other intangible fixed assets	15	1,441	1,456
Deferred tax assets	80	-	80
Other non-current assets	14	-	14
Trade payables	(806)	-	(806)
Financial debts to banks - loans (current portion)	(12)	-	(12)
Leasing payables (current portion)	(183)	-	(183)
Tax liabilities	(557)	-	(557)
Other current liabilities	(298)	-	(298)
Provisions for risks and charges (current portion)	(14)	-	(14)
Leasing payables (non-current portion)	(290)	-	(290)
Deferred tax liabilities	-	(612)	(612)
Provision for risks and charges (non-current portion)	(965)	-	(965)
Net assets acquired	3,055	1,187	4,242
Goodwill related to the acquisition			8,186
Total net assets acquired			12,428
Total amount paid in cash			6,850
Payables related to the acquisition of investments			5,578
Total acquisition cost (A)			12,428
Net financial position acquired (B)			(334)
Total amount paid in cash			6,850
Amount payable			5,578
Total change in net financial position			12,094
Capital employed (A) + (B)			12,094

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.

Borghi Assali S.r.l.

On 4 November 2025 Interpump Group acquired, via Reggiana Riduttori S.r.l., 70% of the quota capital of Borghi Assali S.r.l., a specialist company active in the design and production of hydraulic and electric steering axles for industrial vehicles.

Founded in 1971 and based in Bomporto (MO, Italy), the company closed 2024 with turnover in excess of € 12 million and an EBITDA margin of about 15%. Borghi Assali was valued at about € 8 million (for 100%) and “put & call” mechanisms have been defined so that Interpump Group can acquire the residual quotas from October 2030.

The provisional purchase price allocation is presented below:

€/000	Amounts acquired	Adjustments to fair value	Carrying amounts in the acquiring company
Cash and cash equivalents	3,180	-	3,180
Trade receivables	970	-	970
Inventories	4,913	-	4,913
Tax receivables	492	-	492
Other current assets	1,027	-	1,027
Property, plant and equipment	5,957	-	5,957
Other intangible fixed assets	84	-	84
Deferred tax assets	449	-	449
Trade payables	(1,791)	-	(1,791)
Bank debts	(19)	-	(19)
Financial debts to banks - loans (current portion)	(693)	-	(693)
Tax liabilities	(1,734)	-	(1,734)
Other current liabilities	(688)	-	(688)
Financial debts to banks – loans (non-current portion)	(281)	-	(281)
Provisions for risks and charges (current portion)	(364)	-	(364)
Leasing payables (non-current portion)	(2,957)	-	(2,957)
Employee benefits (severance indemnity provision)	(383)	-	(383)
Deferred tax liabilities	(16)	-	(16)
Net assets acquired	8,146	-	8,146
Negative goodwill related to the acquisition			(400)
Total net assets acquired			7,746
Total amount paid in cash			5,170
Payables related to the acquisition of investments			2,576
Total acquisition cost (A)			7,746
Net financial position acquired (B)			770
Total amount paid in cash			5,170
Amount payable			2,576
Total change in net financial position			8,516
Capital employed (A) + (B)			8,516

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.

F.A.R.M.A. group

On 18 December 2025 Interpump Group acquired, via Interpump Hydraulics Spa, the entire share capital of F.A.R.M.A. S.r.l., a specialist company active in the design and production of component parts for storage tanks.

Established in 1975 and based in Medicina (BO, Italy), the company was valued at about € 22 million.

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	5,612	-	5,612
Trade receivables	3,814	-	3,814
Inventories	2,119	-	2,119
Tax receivables	136	-	136
Other current assets	150	-	150
Property, plant and equipment	2,465	-	2,465
Other intangible fixed assets	29	-	29
Deferred tax assets	51	-	51
Other non-current assets	70	-	70
Non-current tax receivables	15	-	15
Trade payables	(1,791)	-	(1,791)
Bank debts	(5)	-	(5)
Financial debts to banks - loans (current portion)	(1,412)	-	(1,412)
Tax liabilities	(194)	-	(194)
Other current liabilities	(507)	-	(507)
Provisions for risks and charges (current portion)	(250)	-	(250)
Financial debts to banks – loans (non-current portion)	(361)	-	(361)
Leasing payables (non-current portion)	(1,535)	-	(1,535)
Employee benefits (severance indemnity provision)	(1,329)	-	(1,329)
Net assets acquired	7,104	-	7,104
Goodwill related to the acquisition			19,668
Total net assets acquired			26,772
Total amount paid in cash			25,102
Payables related to the acquisition of investments			1,670
Total acquisition cost (A)			26,772
Net financial position acquired (B)			(2,299)
Total amount paid in cash			25,102
Amount payable			1,670
Total change in net financial position			24,473
Capital employed (A) + (B)			24,473

The transaction was accounted for using the acquisition method.

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

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

€/000	31/03/2026	31/12/2025
Inventories, gross value	766,481	740,522
Allowance for inventories	(63,561)	(61,538)
Inventories	702,920	678,984

Changes in the allowance for inventories were as follows:

€/000	Q1 2026	2025
Opening balances	61,538	56,468
Exchange difference	395	(2,361)
Change in consolidation perimeter	-	1,301
Provisions for the period	2,092	11,207
Releases in the period to cover losses	(433)	(3,648)
Release of excess provisions in the period	(31)	(1,429)
Closing balance	63,561	61,538

5. Property, plant and equipment

Purchases and disposals

Interpump Group purchased tangible fixed assets for € 30,105 thousand in Q1 2026 (€ 30,793 thousand net in Q1 2025). Assets with a net carrying amount of € 2,210 thousand (€ 1,488 thousand in Q1 2025) were also divested, with a net capital gain of € 1,194 thousand (€ 3,001 thousand in Q1 2025).

Contractual commitments

At 31 March 2026 the Group has contractual commitments for the purchase of tangible fixed assets totaling € 6,195 thousand (€ 8,916 thousand at 31 March 2025).

6. Assets held for sale

The Group did not have any assets classified as held for sale at 31 March 2026 or at 31 December 2025.

7. Shareholders' equity

Share capital

Share capital comprises 108,879,294 ordinary shares with a unit nominal value of € 0.52 totaling € 56,617,232.88. However, the share capital reported in the financial statements amounts to € 54,963 thousand, since the nominal value of purchased treasury shares, net of those sold, has been deducted from share capital in compliance with the reference accounting standards. At 31 March 2026 Interpump Group S.p.A. holds 3,182,087 treasury shares, representing 2.923% of share capital, acquired at an average unit cost of € 37.649.

Treasury shares purchased

The amount of the treasury shares held by Interpump Group S.p.A. is recorded in an equity reserve. During Q1 2026 Interpump Group purchased 697,000 treasury shares for € 25,467 thousand (102,000 treasury shares for € 3,518 thousand in Q1 2025).

Treasury shares sold

In relation to stock option plans, a total of 9,000 options were exercised during Q1 2026, resulting in the receipt of € 348 thousand (11,500 options were exercised in Q1 2025, generating receipts of € 328 thousand).

8. Financial income and expenses

The analysis is as follows:

€/000	2026	2025
Financial income		
Interest income from liquid funds	1,515	1,737
Interest income from other assets	29	66
Exchange gains	7,791	5,587
Financial income to adjust estimated debt for commitment to purchase residual interests in subsidiaries	-	-
TFR financial income	-	-
Other financial income	217	22
Total financial income	9,552	7,412
Financial expenses		
Interest expense on bank debt	3,898	5,535
Interest expense on bond	1,065	1,065
Lease interest expense	1,244	1,185
Interest expense on put options	404	562
Financial expenses for adjustment of estimated debt for commitment to purchase residual interests in subsidiaries	51	65
Foreign exchange losses	4,798	7,838
TFR financial expenses	-	-
Other financial expenses	64	124
Total financial expenses	11,524	16,374
Total financial expenses (income), net	1,972	8,962

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:

Q1	2026	2025
Consolidated profit for the period attributable to owners of the Parent Company (€/000)	57,096	56,733
Average number of shares in circulation	106,197,399	106,743,207
Basic earnings per share for the period (€)	0.538	0.531

Diluted earnings per share

Diluted earnings per share are calculated on the basis of diluted consolidated profit for the period attributable to the Parent company's shareholders, divided by the weighted average number of ordinary shares in circulation adjusted by the number of potentially dilutive ordinary shares. The calculation is as follows:

Q1	2026	2025
Consolidated profit for the period attributable to owners of the Parent Company (€/000)	57,096	56,733
Average number of shares in circulation	106,197,399	106,743,207
Number of potential shares for stock option plans (*)	438,355	46,453
Average number of shares (diluted)	106,635,754	106,789,660
Earnings per diluted share for the period (€)	0.535	0.531

(*) 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 Q1 2026 and Q1 2025 are shown below:

(€/000)	2026					
	Consolidated total	Non-consolidated subsidiaries	Associates	Other related parties	Total related parties	% incidence on F.S. caption
Revenues	524,832	340	-	177	517	0.1%
Cost of sales	342,902	117	-	901	1,018	0.3%
Other operating income	9,176	8	-	-	8	0.1%
Distribution expenses	44,500	108	-	66	174	0.4%
G&A expenses	62,647	-	-	294	294	0.5%
Financial expenses	11,524	-	-	101	101	0.9%

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

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

The effects on the consolidated statement of financial position at 31 March 2026 and 2025 are shown below:

(€/000)	31 March 2026					
	Consolidated total	Non-consolidated subsidiaries	Associates	Other related parties	Total related parties	% incidence on F.S. caption
Trade receivables	440,934	1,435	-	204	1,639	0.4%
Trade payables	247,538	66	-	445	511	0.2%
Interest-bearing financial debts (current and non-current portion)	639,961	-	-	7,505	7,505	1.2%

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

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

Relations with non-consolidated subsidiaries

Relations with non-consolidated subsidiaries are as follows:

(€/000)	Receivables		Revenues	
	31/03/2026	31/03/2025	2026	2025
Interpump Hydraulics Perù	1,204	1,337	243	64
General Pump China Inc.	193	44	96	68
Interpump Antriebstechnik GmbH	2	2	-	-
Walvoil Fluid Power Mexico	36	3	9	-
Total subsidiaries	1,435	1,386	348	132

(€/000)	Payables		Costs	
	31/03/2026	31/03/2025	2026	2025
Interpump Hydraulics Perù	-	-	17	-
General Pump China Inc.	33	44	109	113
Interpump Antriebstechnik GmbH	33	32	99	78
Total subsidiaries	66	76	225	191

Relations with associates

The Group does not hold equity investments in associated companies.

Transactions with other related parties

The Q1 2026 income statement includes consultancy provided by entities associated with Group directors and statutory auditors totaling € 55 thousand (€ 24 thousand in Q1 2025). The consultancy costs were charged to general and administrative expenses. Revenues in Q1 2026 included those from companies owned by Group shareholders or directors totaling € 177 thousand (€ 195 thousand in Q1 2025). In addition, the cost of sales includes purchases made from companies controlled by minority shareholders or directors of Group companies for € 859 thousand (€ 1,256 thousand in Q1 2025).

11. Disputes, Contingent liabilities and Contingent assets

The Parent company and some of its subsidiaries are directly involved in lawsuits for limited amounts. The settlement of said lawsuits is not expected to generate any significant liabilities for the Group that are not covered by the risk provisions already made. There are no substantial changes to report in relation to the disputes or contingent liabilities that were outstanding at 31 December 2025.



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