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INTERIM REPORT ON OPERATIONS FOR Q3 2026



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www.interpumpgroup.it

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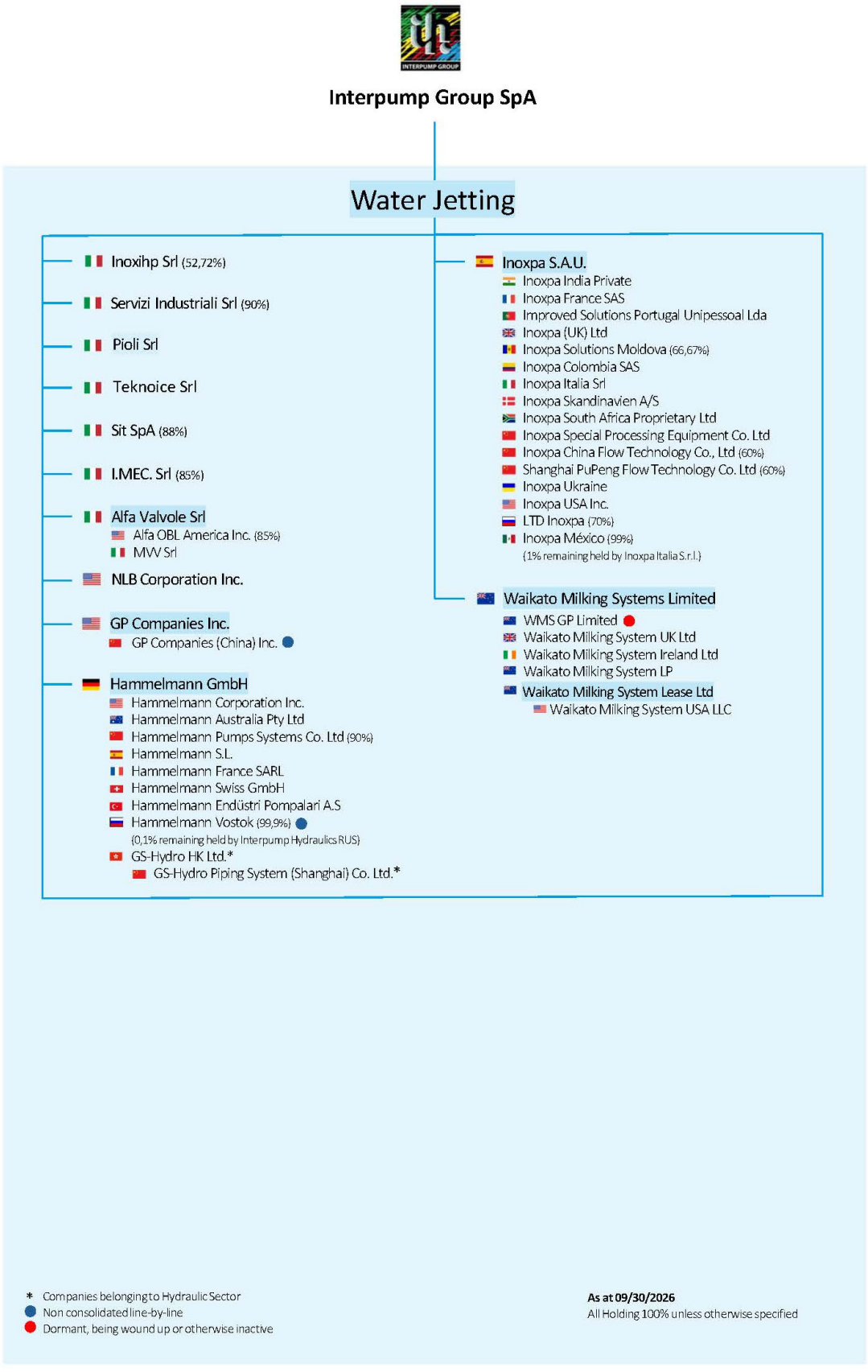
Composition of corporate bodies

Board of Directors	Fulvio Montipò	*Executive Chairman*
	Giovanni Tamburi (b)	*Deputy Chairman*
	Fabio Marasi (d)	*Chief Executive Officer*
	Nicolò Dubini (a) (c)	*Independent Director*
	Elena Iotti	*Independent Director*
	Federica Menichetti (a) (b) (c)	*Independent Director* *Lead Independent Director*
	Roberta Pierantoni (a) (c)	*Independent Director*
	Rita Rolli (b) (d)	*Independent Director*
	Anna Chiara Svelto (d)	*Independent Director*
Board of Statutory Auditors	Anna Maria Allievi	*Chairman*
	Mario Tagliaferri	*Statutory Auditor*
	Mirco Zucca	*Statutory Auditor*
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

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Interpump Group Organization Chart at 30 September 2026



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Interim Report on Operations

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Directors' remarks on performance in the first nine months of 2026

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Alternate performance measures

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

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

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

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Consolidated income statement for the first nine months

(€/000)	2026	2025
Revenues	**1,621,701**	**1,576,130**
Cost of sales	(1,051,305)	(1,009,068)
Gross profit	**570,396**	**567,062**
% of revenues	*35.2%*	*36.0%*
Other net revenues	31,119	30,221
Distribution expenses	(139,813)	(140,710)
General and administrative expenses	(189,673)	(179,004)
Other operating costs	(4,372)	(7,387)
EBIT	**267,657**	**270,182**
% of revenues	*16.5%*	*17.1%*
Financial income	25,961	19,944
Financial expenses	(30,827)	(47,607)
Equity method contribution	(185)	321
Profit for the period before taxes	**262,606**	**242,840**
Income taxes	(74,626)	(70,547)
Consolidated profit for the period	**187,980**	**172,293**
% of revenues	*11.6%*	*10.9%*
Attributable to:		
Shareholders of Parent	186,746	171,293
Minority shareholders of subsidiaries	1,234	1,000
Consolidated profit for the period	**187,980**	**172,293**
EBITDA	**364,552**	**364,258**
% of revenues	*22.5%*	*23.1%*
Shareholders' equity	2,232,779	2,063,724
Net financial position	275,999	317,612
Debts for the acquisition of equity investments	51,352	68,123
Capital employed	2,560,130	2,449,459
Unannualized ROCE	**10.5%**	**11.0%**
Unannualized ROE	**8.4%**	**8.3%**
Basic earnings per share	**1.770**	**1.609**

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Significant events in the first nine months

The outlook for the world economy has remained clouded by great uncertainty since the start of 2026, reflecting the major geopolitical tensions that trouble various areas of the world. The conflict 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 importance of Iran as a key supplier of petroleum and the strategic position of the Strait of Hormuz have resulted in higher prices for the principal energy commodities (there were marked rises in the cost of petroleum and natural gas during the third quarter, after a temporary downturn in the second). This adverse effect is still partially offset by investment in the technology sectors (especially the development of AI), the revision of certain US tariff measures, and the ongoing stability of economic activity since the close of 2025. Tensions are continuing to rise in the Middle East, despite efforts to find agreement there. This situation is reflected in the volatility of raw material prices, further enhancing supply chain threats and increasing the rate of inflation, with related impacts on the financial situation. The scale of the economic impacts deriving from the current crisis cannot be readily assessed at this time.

The latest IMF confirm global GDP growth of 3.1% in 2026 and 3.4% in 2027, which is slower than in the previous two-year period (about 3.5%). 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. The forecast rise in global inflation to 4.7% in 2026 is also confirmed, with an expected reduction to 4.1% in 2027 (+0.2% 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 confirmed their prudent approach to monetary policy during the first nine months of 2026, maintaining their reference rates, or changing them only slightly. In particular, the ECB decided to raise rates by 25 basis points at the June meeting, with the Fed following at the September meeting (also a rise of 25 basis points). This action responded to the heightened inflationary pressures due, in the main, to the rise in energy prices. Their decisions were guided by the need to balance the control of inflation against support for economic growth, in a context of persistent geopolitical and economic uncertainty.

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

- In the Euro area, the latest projections indicate GDP growth of 0.9% in 2026, 1.4% in 2027, and 1.5% in 2028. These statistics reflect slight upward revisions for 2026 and 2027, given the positive indicators identified in recent macroeconomic surveys. Over the medium term, domestic demand should be supported by the recovery of real disposable income, the stability of the jobs market, and an increase in public spending on infrastructure and defense, combined with the investment in artificial intelligence (AI). Exports are expected to accelerate in the wake of stronger external demand, despite persistent competitiveness issues in the Euro area due, in part, to tariffs and exchange-rate fluctuations. Inflation is expected to peak at 3.6% in Q4 2026, before easing to an annual rate of 2.5% in 2027 and then to 2.1% in 2028. This upward revision, especially for 2026, again derives from the pressure placed on costs by higher energy prices (source: European Central Bank).

- The US economy continues to demonstrate resilience, despite lower domestic consumption, higher prices for energy commodities, slacker growth in the jobs market, and the reduction in household savings. This was principally due to the various AI-related investment programs. GDP growth is expected to stabilize at 2.3% in both 2026 and 2027. Turning to inflation, the rise in energy prices has fueled inflationary pressures, offsetting the effect of lower import tariffs since the end of 2025. The outlook remains conditioned by many geopolitical and

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commercial uncertainties, given their possible repercussions on price trends and economic growth. In early 2026, the US Supreme Court ruled that recourse to the International Emergency Economic Powers Act (IEEPA) for the generalized application of certain tariff measures was illegitimate, resulting in their revocation and the start of procedures to repay the affected businesses. This decision helped to lower the average effective rate of import duties.
On the exchange-rate front, the US dollar appreciated by about 3.4% against the Euro following the outbreak of the Middle East conflict (partly in view of its strengthened role as a safe-haven currency, and the lower US exposure to energy market shocks).
With regard to interest rates, the Federal Reserve raised the official rate by 25 basis points, to the 3.75-4.00% range, in response to persistent inflationary pressures fueled by the rise in energy prices and the tenacity of US domestic demand. (source: OECD - Fed - ISTAT).

- In the main, Chinese GDP was supported during 2026 by industrial production and the high-tech sectors, which reported double-digit growth. Recent IMF estimates indicate 4.5% growth for the year, to be followed by a slowdown to 4.0% in 2027. This trend largely reflects internal factors, such as structural imbalances between supply and demand, low consumer confidence, the property market crisis and deflationary pressures. Alongside the migration towards a more technology-based industrial model, with the reduction of overcapacity in certain manufacturing sectors, domestic demand continues to reflect the weakness of consumer confidence and the real estate crisis. At the same time, the ongoing weakness of capital investment is mostly attributable to the property market crisis and debt-reduction policies adopted in the most exposed sectors. The Chinese government has confirmed a growth target in the 4.5-5.0% range for 2026 as a whole, backed by policies to support domestic demand and by public sector investment. The fifteenth five-year plan (2026-2030) has confirmed certain strategic priorities, including the further development of high-tech industries, especially those linked to AI, support for the energy transition and modernization of the manufacturing system (source: OECD - IMF).

The tightening of customs policies during 2025 resulted in higher tariffs for certain categories of goods sold by the Group. The effects of this increase, albeit mitigated by recent reductions, have also been felt in the first nine months of 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. 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. Initial procedures for repayment of the tariffs levied under the *International Emergency Economic Powers Act* (IEEPA) have commenced, after they were declared unconstitutional by the US Supreme Court. This has resulted in partial recovery of the charges incurred on the imports concerned, as well as a reduction in the exposure to risks deriving from the earlier tariff measures.

The Group continues to monitor developments in the current geopolitical and macroeconomic situation with care, evaluating the possible direct and indirect effects of the various conflicts, whose impacts are still difficult to quantify. The Group has taken specific steps to mitigate and contain the potential adverse impacts; in particular, the higher costs incurred, including those attributable to the volatility of and increase in energy prices, have mostly been transferred to customers via updated price lists. Additional actions include the geographical diversification of sources of supply, the strengthening of relations with alternate vendors, and the constant monitoring of operational and financial risks.

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In this context, the results generated by the Interpump Group in Q3 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 reached € 1,621.7 million, up by 2.9% compared to the first nine months of 2025, when they totaled € 1,576.1 million. Analysis by business sector shows that revenues in the Hydraulic sector were 9.0% higher than in the first nine months of 2025, while those in the Water-Jetting sector were 8.5% lower.

EBITDA was € 364.6 million (22.5% of revenues). EBITDA in the first nine months of 2025 amounted to € 364.3 million (23.1% of revenues).

Despite pursuing various scheduled investment plans, the Group generated free cash flow of about € 171.6 million in the first nine months of 2026, compared with € 162.7 million in the same period of 2025.

The net financial position (NFP) totals € 276.0 million (€ 317.6 million at 30 September 2025), primarily after paying dividends of € 37.8 million, purchasing treasury shares for € 47.4 million, and making net investments of € 55.1 million to acquire equity investments and residual minority interests.

Net profit was € 188.0 million in the first nine months of 2026 (€ 172.3 million in the same period of 2025), up by 9.1%.

The limited exposure to countries involved in the military conflict in Ukraine is confirmed. Specifically, the Interpump Group earned revenues of € 13.6 million from customers in Russia, Belarus and Ukraine during the first nine months of 2026 (€ 14.8 million in the same period of 2025), with outstanding receivables at 30 September 2026 of € 3.0 million (€ 1.5 million at the end of the comparative period).

With regard to the purchase of treasury shares:

- The treasury share purchase program 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 program resulted in the acquisition of 500,000 treasury shares at an average 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. The cumulative purchase of these shares was completed on 6 May 2026 at an average price of Euro 35.5208 each, with a total outlay of € 28.4 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.

Compared with the situation at 31 December 2025, the consolidation perimeter of the Water-Jetting sector changed as follows during the first nine months of 2026:

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- Nuova SM S.r.l. was absorbed by Pioli S.r.l. with effect from 1 January 2026;
- during Q2 2026 the Group acquired a further 15% equity interest from the minority owners of I.mec S.r.l., raising ownership to 85%;
- H.S S.r.l. was absorbed by Inoxihp S.r.l. with legal effect from 1 May and accounting effect from 1 January 2026;
- the liquidation of HI-Tech Enviro Solution Ltd. was completed during the period;
- on 27 July 2026 Interpump Group announced the acquisition, via Alfa Valvole S.r.l., of 100% of the quota capital of MVV S.r.l., a company specialized in the production of dosing gear pumps that are principally used in the chemical and textile sectors. Founded in Orsago (TV) in 1942, with around 35 employees, the company closed 2025 with revenues of € 6.3 million and an EBITDA margin of about 22%. The value of MVV was set at about € 6 million. The company has been consolidated on a line-by-line basis from 1 August 2026, thus contributing to the consolidated results for two months.
- On 29 July 2026, Interpump Group announced the acquisition of 100% of Teknoice S.r.l., a leader in semi-industrial and industrial ice cream production equipment. Teknoice engineers and produces complete lines including pasteurization systems, freezers, extrusion and filling lines, and wrapping machines. Founded in Milan in 1992, with around 70 employees, the Company closed 2025 with revenues of approximately € 30 million and an EBITDA margin of about 14%. The value of Teknoice was set at about € 18 million. The company has been consolidated on a line-by-line basis from 1 August 2026, thus contributing to the consolidated results for two months.

Compared with the situation at 31 December 2025, the consolidation perimeter of the Hydraulic sector changed as follows during the first nine months of 2026:

- Tutto Hidráulicos Ltda was absorbed by Hidrover Equipmentos Hidráulicos Ltda with effect from 1 January 2026;
- during Q1 2026 the Group acquired a further 16% equity interest from the minority owners of Hidrover Equipmentos Hidráulicos Ltda, raising ownership to 75%;
- during Q2 2026 the Group acquired the residual equity interest (20%) from the minority owners of Eurofluid Hydraulic S.r.l., raising ownership to 100%;
- during Q2 2026 the Group acquired the residual equity interest (30%) from the minority owners of MA Transtecno SAPI de C.V, raising ownership to 100%;
- the liquidation of Interpump Hydraulics Middle East FZE was completed during Q3 2026;
- during Q3 2026 the Group acquired the residual equity interest (35%) from the minority owners of Padoan S.r.l., ahead of the original contractual deadline, raising ownership to 100%.

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Revenues

Revenues totaled € 1,621.7 million in the first nine months of 2026, up by 2.9% compared with € 1,576.1 million in the same period of 2025 (+0.5% at constant perimeter and +1.7% also net of exchange differences).

Revenues by business sector and geographical area were as follows:

(€/000)	Italy	Rest of Europe	North America (*)	Far East and Pacific Area	Rest of the World	Total
9M 2026						
Hydraulics	197,345	396,141	277,883	112,347	134,095	1,117,811
Water-Jetting	54,486	181,687	142,146	70,784	54,787	503,890
Total	**251,831**	**577,828**	**420,029**	**183,131**	**188,882**	**1,621,701**
9M 2025						
Hydraulics	185,059	363,388	251,278	102,542	123,242	1,025,509
Water-Jetting	60,827	179,989	145,751	114,257	49,797	550,621
Total	**245,886**	**543,377**	**397,029**	**216,799**	**173,039**	**1,576,130**
2026/2025 percentage changes						
Hydraulics	6.6%	+9.0%	+10.6%	+9.6%	+8.8%	+9.0%
Water-Jetting	-10.4%	+0.9%	-2.5%	-38.0%	+10.0%	-8.5%
Total	**+2.4%**	**+6.3%**	**+5.8%**	**-15.5%**	**+9.2%**	**+2.9%**

*= 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	+2.8%	+4.6%	+9.9%	+8.9%	+1.7%	+5.6%
Water-Jetting	-11.0%	+0.6%	-2.5%	-38.4%	+7.0%	-9.0%
Total	**-0.6%**	**+3.3%**	**+5.3%**	**-16.0%**	**+3.2%**	**+0.5%**

At constant perimeter and exchange rates, the Hydraulic sector achieved organic growth of 7.0%, while the Water-Jetting sector contracted by 8.1%.

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Profitability

The cost of raw materials and components sourced on the market, including changes in inventories, was € 605.2 million (€ 582.5 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 changes in inventories, was 37.3% compared with 37.0% in same period of 2025.

Production costs totaled € 446.1 million (€ 426.6 million in the first nine months of 2025, which however did not include the costs of the companies acquired subsequently) and accounted for 27.5% of revenues (27.1% in the same period of 2025).

The cost of sales accounted for 64.8% of revenues (64.0% in the first nine months of 2025).

Distribution costs were 2.3% lower than in the first nine months of 2025 at constant perimeter (-1.3% net also of exchange differences), with an incidence on revenues of 8.7% compared with 8.9% in the same period of 2025.

Again at constant perimeter, general and administrative expenses were 3.0% higher than in the first nine months of 2025 (+4.2% net also of exchange differences), with an incidence on revenues of 11.6% compared with 11.4% in the same period of 2025.

Total payroll costs were € 388.0 million (€ 366.5 million in the first nine months of 2025, which however did not include the costs of the companies acquired subsequently).

At constant perimeter, payroll costs amounted to € 379.2 million, up by 3.5% due to a 2.5% increase in per capita cost, and an increase of 89.2 persons in the average number of employees.

The total number of Group employees averaged 9,749 in the first nine months of 2026 (9,507 at constant perimeter) compared to 9,418 in the same period of 2025. The increase in the average headcount during the first nine months of 2026 can be broken down as follows: +211 in Europe, -18 in the US and +138 in the Rest of the World. In addition, the Group employed 1,555 temporary workers during the period (1,593 in 2025) at a cost of € 18.7 million (€ 20.9 million in the same period of 2025).

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EBITDA amounted to € 364.6 million (22.5% of revenues) compared to € 364.3 million in the first nine months of 2025 (23.1% of revenues). The following table sets out EBITDA by business sector:

	9M 2026 €/000	% on total revenues*	9M 2025 €/000	% on total revenues*	Increase/ Decrease
Hydraulics	231,862	20.7%	211,228	20.6%	+9.8%
Water-Jetting	132,690	26.1%	153,030	27.6%	-13.3%
Total	**364,552**	**22.5%**	**364,258**	**23.1%**	**+0.1%**

* 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 € 267.7 million (16.5% of revenues) compared with € 270.2 million in the first nine months of 2025 (17.1% of revenues), reflecting a decrease of 0.9 percentage points.

The tax rate for the period was 28.4% (29.1% in the first nine months of 2025).

Net profit was € 188.0 million in the first nine months of 2026 (€ 172.3 million in the same period of 2025), up by 9.1%.

Basic earnings per share declined from € 1.609 in the first 9 months of 2025 to € 1.770 in the current period.

Capital employed has decreased from € 2,486.2 million at 31 December 2025 to € 2,560.1 million at 30 September 2026.

Unannualized ROCE was 10.5% (11.0% in the first nine months of 2025).

Unannualized ROE was 8.4% (8.3% in the first nine months of 2025).

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Cash flows

The change in net indebtedness breaks down as follows:

€/000	9M 2026	9M 2025
Opening net financial position	**(291,099)**	**(409,044)**
Adjustment: opening net financial position of companies previously measured using the equity method and now consolidated line by line	378	-
Adjusted opening net financial position	**(290,721)**	**(409,044)**
Liquidity generated by operations	285,110	285,134
Principal portion of lease installments paid	(17,321)	(15,156)
Cash flow generated (absorbed) by the management of operating capital	(48,450)	(40,359)
Cash flow generated (absorbed) by other current assets and liabilities	12,322	2,139
Capital expenditure on tangible fixed assets	(58,328)	(68,861)
Proceeds from the sale of tangible fixed assets	2,028	1,466
Increase in other intangible fixed assets	(6,713)	(6,209)
Financial income received	3,543	3,857
Other	(549)	702
Free cash flow	***171,642***	***162,713***
Acquisition of investments, including received indebtedness and net of treasury stock assigned	(55,087)	(16,488)
Dividends paid	(37,841)	(35,546)
Disbursements for purchase of treasury shares	(47,438)	(16,594)
Proceeds from the sale of treasury shares to stock option beneficiaries	348	1,322
Principal portion of lease installments paid	17,321	15,156
Principal portion of new leasing contracts arranged	(36,000)	(12,750)
Restatement and early redemption of leasing contracts	217	1,067
Change in other financial assets	(240)	(234)
Loans repaid (granted) by/to non-consolidated subsidiaries	(931)	(245)
Net cash generated (used)	***11,991***	***98,401***
Exchange differences	2,731	(6,969)
Closing net financial position	**(275,999)**	**(317,612)**

Net liquidity generated by operations totaled € 285.1 million, in line with the comparative period (also € 285.1 million in the first nine months of 2025). Free cash flow increased to about € 171.6 million in the first nine months of 2026 (€ 162.7 million in same period of 2025), despite the continued implementation of scheduled investment plans and the absorption of working capital.

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

€/000	30/09/2026	31/12/2025	30/09/2025	31/12/2024
Cash and cash equivalents	400,066	415,704	461,320	392,637
Bank debts (advances and STC amounts)	(38,496)	(33,688)	(29,909)	(33,236)
Interest-bearing financial debts (current portion)	(203,483)	(232,031)	(255,685)	(241,919)
Interest-bearing financial debts (non-current portion)	(434,086)	(441,084)	(493,338)	(526,526)
Net financial position	*(275,999)*	*(291,099)*	*(317,612)*	*(409,044)*
Commitments for the purchase of equity investments (current portion)	(4,745)	(25,277)	(33,649)	(5,725)
Commitments for the purchase of equity investments (non-current portion)	(46,607)	(59,739)	(34,474)	(61,346)
Total net indebtedness	**(327,351)**	**(376,115)**	**(385,735)**	**(476,115)**

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Capital expenditure

Expenditure on property, plant and equipment totaled € 107.2 million, of which € 5.1 million via the acquisition of equity investments (€ 97.2 million in the first nine months of 2025, of which € 7.5 million via the acquisition of equity investments). The additions during the year are analyzed in the following table:

€/000	9M 2026	9M 2025
Increases for the purchase of fixed assets used in the production process	56,412	66,741
Increases for machinery rented to customers	10,192	10,077
Leased assets	33,512	12,818
Capex	*102,116*	*89,636*
Increases through the acquisition of equity investments	5,087	7,549
Total increases in the period	**107,203**	**97,185**

The increases in 2026 include € 46.3 million invested in land and buildings (€ 25.5 million in the first nine months of 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 € 10.3 million (€ 6.9 million in the first nine months of 2025), of which € 3.5 million through acquisition of equity investments in MVV S.r.l. and Teknoice S.r.l. (€ 0.6 million in the same period of 2025).

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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 carried out with related parties is given in Note 10 of this Interim report on operations at 30 September 2026. Overall, no atypical or unusual transactions were carried out with related parties during the first nine months of 2026, and the transactions that did take place were completed on an arm's-length basis.

Changes in group structure during the first nine months of 2026

As described earlier, 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 1 January 2026;
- during Q2 2026 the Group acquired a further 15% equity interest from the minority owners of I.mec S.r.l., raising ownership to 85%;
- H.S S.r.l. was absorbed by Inoxihp S.r.l. with legal effect from 1 May and accounting effect from 1 January 2026;
- the liquidation of HI-Tech Enviro Solution Ltd. was completed during the period;
- on 27 July 2026 Interpump Group announced the acquisition, via Alfa Valvole S.r.l., of 100% of the quota capital of MVV S.r.l., a company specialized in the production of dosing gear pumps that are principally used in the chemical and textile sectors. Founded in Orsago (TV) in 1942, with around 35 employees, the company closed 2025 with revenues of € 6.3 million and an EBITDA margin of about 22%. The value of MVV was set at about € 6 million. The company has been consolidated on a line-by-line basis from 1 August 2026, thus contributing to the consolidated results for two months;
- On 29 July 2026, Interpump Group announced the acquisition of 100% of Teknoice S.r.l., a leader in semi-industrial and industrial ice cream production equipment. Teknoice engineers and

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produces complete lines including pasteurization systems, freezers, extrusion and filling lines, and wrapping machines. Founded in Milan in 1992, with around 70 employees, the Company closed 2025 with revenues of approximately € 30 million and an EBITDA margin of about 14%. The value of Teknoice was set at about € 18 million. The company has been consolidated on a line-by-line basis from 1 August 2026, thus contributing to the consolidated results for two months.

Hydraulic sector

- Tutto Hidráulicos Ltda was absorbed by Hidrover Equipmentos Hidráulicos Ltda with effect from 1 January 2026;
- during Q1 2026 the Group acquired a further 16% equity interest from the minority owners of Hidrover Equipmentos Hidráulicos Ltda, raising ownership to 75%;
- during Q2 2026 the Group acquired the residual equity interest (20%) from the minority owners of Eurofluid Hydraulic S.r.l., raising ownership to 100%;
- during Q2 2026 the Group acquired the residual equity interest (30%) from the minority owners of MA Transtecno SAPI de C.V, raising ownership to 100%;
- the liquidation of Interpump Hydraulics Middle East FZE was completed during Q3 2026;
- during Q3 2026 the Group acquired the residual equity interest (35%) from the minority owners of Padoan S.r.l., ahead of the original contractual deadline, raising ownership to 100%.

Events occurring after the close of 9M 2026

No atypical or unusual transactions have been carried out subsequent to 30 September 2026 that should be mentioned in this Report, or that would call for changes to the consolidated financial statements at 30 September 2026.

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Directors' remarks on performance in Q3 2026

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Q3 consolidated income statement

(€/000)	*2026*	*2025*
Revenues	**535,438**	**499,207**
Cost of sales	(345,788)	(325,362)
Gross profit	**189,650**	**173,845**
% of revenues	*35.4%*	*34.8%*
Other net revenues	9,889	11,841
Distribution expenses	(46,375)	(41,790)
General and administrative expenses	(62,473)	(58,442)
Other operating costs	(1,968)	(3,257)
EBIT	**88,723**	**82,197**
% of revenues	*16.6%*	*16.5%*
Financial income	9,896	4,274
Financial expenses	(8,313)	(10,002)
Equity method contribution	3	119
Profit for the period before taxes	**90,309**	**76,588**
Income taxes	(24,112)	(21,620)
Consolidated profit for the period	**66,197**	**54,968**
% of revenues	*12.4%*	*11.0%*
Attributable to:		
Shareholders of Parent	65,722	54,684
Minority shareholders of subsidiaries	475	284
Consolidated profit for the period	**66,197**	**54,968**
EBITDA	**121,500**	**114,807**
% of revenues	*22.7%*	*23.0%*
Shareholders' equity	2,232,779	2,063,724
Net financial position	275,999	317,612
Debts for the acquisition of equity investments	51,352	68,123
Capital employed	**2,560,130**	**2,449,459**
Unannualized ROCE	**3.5%**	**3.4%**
Unannualized ROE	**3.0%**	**2.7%**
Basic earnings per share	**0.625**	**0.515**

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Revenues

Revenues in Q3 2026 totaled € 535.4 million, up by 7.3% compared with € 499.2 million in Q3 2025 (+4.9% at constant perimeter and +3.8% also net of exchange differences).

Net sales in Q3 are analyzed below by business sector and geographical area:

(€/000)	Italy	Rest of Europe	North America (*)	Far East and Pacific Area	Rest of the World	Total
Q3 2026						
Hydraulics	59,513	124,997	96,788	39,330	47,533	368,161
Water-Jetting	15,743	60,990	46,316	23,175	21,053	167,277
Total	**75,256**	**185,987**	**143,104**	**62,505**	**68,586**	**535,438**
Q3 2025						
Hydraulics	55,857	119,990	80,428	34,947	38,777	329,999
Water-Jetting	19,317	63,301	44,023	23,692	18,875	169,208
Total	**75,174**	**183,291**	**124,451**	**58,639**	**57,652**	**499,207**
2026/2025 percentage changes						
Hydraulics	+6.5%	+4.2%	+20.3%	+12.5%	+22.6%	+11.6%
Water-Jetting	-18.5%	-3.7%	+5.2%	-2.2%	+11.5%	-1.1%
Total	**+0.1%**	**+1.5%**	**+15.0%**	**+6.6%**	**+19.0%**	**+7.3%**

*= 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	+3.8%	+1.3%	+19.7%	+12.1%	+14.9%	+8.9%
Water-Jetting	-20.2%	-4.7%	+5.1%	-3.9%	+3.8%	-2.8%
Total	**-2.4%**	**-0.8%**	**+14.6%**	**+5.6%**	**+11.2%**	**+4.9%**

At constant perimeter and exchange rates, the Hydraulic sector achieved organic growth of 8.0%, while the Water-Jetting sector contracted by 4.2%.

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Profitability

The cost of purchasing raw materials and components sourced on the market, including changes in inventories, was € 201.6 million (€ 187.4 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 changes in inventories, was 37.7% compared to 37.5% in the first nine months of 2025.

Production costs totaled € 144.2 million (€ 138.0 million in Q3 2025, which however did not include the costs of the companies acquired subsequently) and accounted for 26.9% of revenues (27.6% in the same period of 2025).

The cost of sales accounted for 64.6% of revenues (65.2% in Q3 2025).

Distribution costs were 9.0% higher at constant perimeter with respect to Q3 2025, with an incidence on revenues of 8.7% compared with 8.4% in Q3 2025.

Again, at constant perimeter, general and administrative expenses rose by 3.9% with respect to Q3 2025, and their incidence on revenues rose to 11.6% from 11.7% in Q3 2025.

EBITDA totaled € 121.5 million (22.7% of revenues) compared to € 114.8 million (23.0% of revenues) in Q3 2025, reflecting an increase of 5.8%. The following table sets out EBITDA by business sector:

	Q3 2026 €/000	% on total revenues*	Q3 2025 €/000	% on total revenues*	Increase/ Decrease
Hydraulics	76,829	20.8%	68,123	20.6%	+12.8%
Water-Jetting	44,671	26.5%	46,684	27.4%	-4.3%
Total	**121,500**	**22.7%**	**114,807**	**23.0%**	**+5.8%**

* 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 € 88.7 million (16.6% of revenues) compared with € 82.2 million in Q3 2025 (16.5% of revenues), up by 7.9%.

The third quarter closed with a consolidated net profit of € 66.2 million (€ 55.0 million in Q3 2025).

Basic earnings per share were € 0.625, compared to € 0.515 in Q3 2025.

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Business outlook

9M results are consistent with the Group's estimates, with a solid performance in Hydraulics sector, and a slowdown of Water-Jetting sector (the latter mostly driven by weak year-over-year comparison, with a meaningful order in 1H 2025), amid an overall volatile macro environment.

In light of these results, and based on the information currently available, the Group confirms the August FY 2026 forecasts of:

- organic revenue growth ranging between +1% and +3%;
- EBITDA margin between 22.0% and 22.5%;
- Consolidating the sound FCF achieved in 2025.

Sant'Ilario d'Enza (RE), 13 November 2026

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), 13 November 2026

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

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Financial statements and notes

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Consolidated statement of financial position

(€/000)	Notes	30/09/2026	31/12/2025
ASSETS			
Current assets			
Cash and cash equivalents		400,066	415,704
Trade receivables		432,046	397,253
Inventories	4	727,914	678,984
Tax receivables		33,892	41,208
Other current assets		33,920	28,182
Total current assets		**1,627,838**	**1,561,331**
Non-current assets			
Property, plant and equipment	5	867,229	844,608
Goodwill	1	877,743	865,841
Other intangible fixed assets		73,720	74,060
Other financial assets		5,687	5,539
Tax receivables		2,623	2,963
Deferred tax assets		41,055	41,612
Other non-current assets		3,010	2,684
Total non-current assets		**1,871,067**	**1,837,307**
Assets held for sale	6	-	-
Total assets		**3,498,905**	**3,398,638**

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(€/000)	Notes	30/09/2026	31/12/2025
LIABILITIES			
Current liabilities			
Trade payables		232,131	233,564
Bank debts		38,496	33,688
Interest-bearing financial debts (current portion)		203,483	232,031
Tax liabilities		45,535	36,447
Other current liabilities		167,372	158,278
Provisions for risks and charges		9,796	8,862
Total current liabilities		**696,813**	**702,870**
Non-current liabilities			
Interest-bearing financial debts		434,086	441,084
Liabilities for employee benefits		23,235	21,995
Deferred tax liabilities		34,589	31,968
Tax liabilities		-	120
Other non-current liabilities		64,041	77,640
Provisions for risks and charges		13,362	12,860
Total non-current liabilities		**569,313**	**585,667**
Total liabilities		**1,266,126**	**1,288,537**
SHAREHOLDERS' EQUITY	7		
Share capital		54,649	55,320
Legal reserve		11,323	11,323
Share premium reserve		(3,819)	37,673
Remeasurement reserve for defined benefit plans		(5,245)	(5,241)
Translation reserve		(24,753)	(40,217)
Other reserves		2,189,824	2,039,750
Group shareholders' equity		**2,221,979**	**2,098,608**
Non-controlling interests		10,800	11,493
Total shareholders' equity		**2,232,779**	**2,110,101**
Total shareholders' equity and liabilities		***3,498,905***	***3,398,638***

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Consolidated income statement for the first nine months

(€/000)	Notes	2026	2025
Revenues		**1,621,701**	**1,576,130**
Cost of sales		(1,051,305)	(1,009,068)
Gross profit		**570,396**	**567,062**
Other net revenues		31,119	30,221
Distribution expenses		(139,813)	(140,710)
General and administrative expenses		(189,673)	(179,004)
Other operating costs		(4,372)	(7,387)
EBIT		**267,657**	**270,182**
Financial income	8	25,961	19,944
Financial expenses	8	(30,827)	(47,607)
Equity method contribution		(185)	321
Profit for the period before taxes		**262,606**	**242,840**
Income taxes		(74,626)	(70,547)
Consolidated profit for the period		**187,980**	**172,293**
Attributable to:			
Shareholders of Parent		186,746	171,293
Minority shareholders of subsidiaries		1,234	1,000
Consolidated profit for the period		**187,980**	**172,293**
Basic earnings per share	9	1.770	1.609
Diluted earnings per share	9	1.766	1.606

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Comprehensive consolidated income statement for the first nine months

(€/000)	2026	2025
Consolidated profit for the period (A)	**187,980**	**172,293**
Other comprehensive income (loss) which will subsequently be reclassified to consolidated profit		
Gains (losses) on translating the financial statements of foreign companies	*15,884*	*(81,804)*
Gains (losses) from companies accounted for using the equity method	*(40)*	*(31)*
Applicable taxes	-	-
Total other comprehensive income (loss) which will subsequently be reclassified to consolidated profit, net of tax effect (B)	**15,844**	**(81,835)**
Profit (Loss) deriving from the remeasurement of defined benefit plans	-	-
Applicable taxes	-	-
Total other comprehensive profit (loss) which will not subsequently be reclassified to consolidated profit (C)	-	-
Comprehensive consolidated profit for the period (A) + (B) + (C)	**203,824**	**90,458**
Attributable to:		
Shareholders of Parent	202,210	89,918
Minority shareholders of subsidiaries	1,614	540
Comprehensive consolidated profit for the period	**203,824**	**90,458**

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Consolidated cash flow statement for the first nine months

(€/000)	2026	2025
Cash flows from operating activities		
Profit before taxes	262,606	242,840
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(3,252)	(4,361)
Amortization and depreciation	93,858	90,468
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	4,927	5,099
Losses (profits) from equity investments	185	(321)
Net change in risk provisions and allocations to employee benefit provisions	40	162
Expenditures for tangible fixed assets to be leased	(9,479)	(9,697)
Proceeds from the disposal of leased tangible fixed assets	7,231	6,614
Net financial expenses (income)	4,866	27,663
Other	189	23
	361,171	**358,490**
(Increase) decrease in trade receivables and other current assets	(20,255)	(15,466)
(Increase) decrease in inventories	(29,861)	(9,804)
Increase (decrease) in trade payables and other current liabilities	13,988	(12,950)
Interest paid	(21,248)	(23,655)
Realized exchange differences	(308)	(4,834)
Taxes paid	(54,505)	(44,867)
Net cash from operating activities	**248,982**	**246,914**
Cash flows from investing activities		
Payments for the purchase of equity investments, net of cash received	(49,694)	(10,242)
Capital expenditure on property, plant and equipment	(58,328)	(68,861)
Proceeds from the sale of tangible fixed assets	2,028	1,466
Increase in intangible fixed assets	(6,713)	(6,209)
Financial income received	3,543	3,857
Other	(705)	(1,027)
Net cash (used in) investing activities	**(109,869)**	**(81,016)**
Cash flows from financing activities		
Disbursals (repayments) of loans and bonds	(62,683)	(16,479)
Disbursals (repayments) of shareholder loans	-	-
Loans (granted)/repaid to/by non-consolidated subsidiaries	(931)	(245)
Dividends paid	(37,841)	(35,546)
Disbursements for purchase of treasury shares	(47,438)	(16,594)
Proceeds from the sale of treasury shares to stock option beneficiaries	348	1,322
Change in other financial assets	(240)	(234)
Payment of finance lease installments (principal)	(17,321)	(15,156)
Net cash generated by (used in) financing activities	**(166,106)**	**(82,932)**
Net increase (decrease) in cash and cash equivalents	**(26,993)**	**82,966**

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(€/000)	2026	2025
Net increase (decrease) in cash and cash equivalents	**(26,878)**	**82,966**
Translation differences for cash held by non-EU companies	6,156	(10,956)
Opening cash and equivalents of companies consolidated for the first time using the line-by-line method	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	**361,570**	**431,411**

Cash and cash equivalents consist of the following:

€/000	30/09/2026	31/12/2025
Cash and cash equivalents as per the consolidated statement of financial position	400,066	415,704
Bank debts (overdrafts and subject-to-collection advances)	(38,496)	(33,688)
Cash and cash equivalents as per the consolidated cash flow statement	**361,570**	**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***
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	5,099	-	-	-	5,099	-	5,099
Purchase of treasury shares	(260)	-	(16,334)	-	-	-	(16,594)	-	(16,594)
Sale of treasury shares to stock option beneficiaries	24	-	1,298	-	-	-	1,322	-	1,322
Change in consolidation perimeter	-	-	-	-	-	-	-	163	163
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	-	(3)	(3)
Dividends paid	-	-	-	-	-	(34,757)	(34,757)	(789)	(35,546)
Dividends resolved	-	-	-	-	-	(390)	(390)	(122)	(512)
Comprehensive profit (loss) for the first nine months of 2025	-	-	-	-	(81,375)	171,293	89,918	540	90,458
Balances at 30 September 2025	***55,269***	***11,323***	***32,627***	***(5,923)***	***(43,267)***	***2,002,921***	***2,052,950***	***10,774***	***2,063,724***
Recording in the income statement of the fair value of the stock options assigned and exercisable	-	-	1,665	-	-	-	1,665	-	1,665
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares to stock option beneficiaries	51	-	3,381	-	-	-	3,432	-	3,432
Change in consolidation perimeter	-	-	-	-	-	-	-	4	4
Purchase of residual interests in subsidiaries	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(390)	(390)	(262)	(652)
Dividends resolved	-	-	-	-	-	390	390	122	512
Comprehensive profit (loss) for Q4 2025	-	-	-	682	3,050	36,829	40,561	855	41,416
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 assigned and exercisable	-	-	4,927	-	-	-	4,927	-	4,927
Purchase of treasury shares	(677)	-	(46,761)	-	-	-	(47,438)	-	(47,438)
Sale of treasury shares to stock option beneficiaries	6	-	342	-	-	-	348	-	348
First-time consolidation of companies measured at equity	-	-	-	(4)	-	11	7	-	7
Purchase of residual interests in subsidiaries	-	-	-	-	-	100	100	(1,100)	(1,000)
Dividends paid	-	-	-	-	-	(36,781)	(36,781)	(1,060)	(37,841)
Dividends resolved	-	-	-	-	-	(2)	(2)	(147)	(149)
Comprehensive profit (loss) for the first nine months of 2026	-	-	-	-	15,464	186,746	202,210	1,614	203,824
Balances at 30 September 2026	***54,649***	***11,323***	***(3,819)***	***(5,245)***	***(24,753)***	***2,189,824***	***2,221,979***	***10,800***	***2,232,779***

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Q3 consolidated income statement

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Other operating costs		(1,968)	(3,257)
EBIT		**88,723**	**82,197**
Financial income	8	9,896	4,274
Financial expenses	8	(8,313)	(10,002)
Equity method contribution		3	119
Profit for the period before taxes		**90,309**	**76,588**
Income taxes		(24,122)	(21,620)
Consolidated profit for the period		**66,197**	**54,968**
Attributable to:			
Shareholders of Parent		65,722	54,684
Minority shareholders of subsidiaries		475	284
Consolidated profit for the period		**66,197**	**54,968**
Basic earnings per share	9	0.625	0.515
Diluted earnings per share	9	0.624	0.513

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Q3 comprehensive consolidated income statement

(€/000)	2026	2025
Consolidated profit for the period (A)	**66,197**	**54,968**
Other comprehensive income (loss) which will subsequently be reclassified to consolidated profit		
Gains (losses) on translating the financial statements of foreign companies	*295*	*(7,101)*
Gains (losses) from companies accounted for using the equity method	*(131)*	*(135)*
Applicable taxes	-	-
Total other comprehensive income (loss) which will subsequently be reclassified to consolidated profit, net of tax effect (B)	**164**	**(7,236)**
Profit (Loss) deriving from the remeasurement of defined benefit plans	**-**	**-**
Applicable taxes	**-**	**-**
Total other comprehensive profit (loss) which will not subsequently be reclassified to consolidated profit (C)	**-**	**-**
Consolidated comprehensive profit for the period (A) + (B) + (C)	**66,361**	**47,732**
Attributable to:		
Shareholders of Parent	66,041	47,524
Minority shareholders of subsidiaries	320	208
Comprehensive consolidated profit for the period	**66,361**	**47,732**

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Notes to the consolidated financial statement

General information

Interpump Group S.p.A. is a company domiciled in Sant'Ilario d'Enza (Reggio Emilia, Italy) and incorporated under Italian law. The company is listed on the Milan stock exchange in the Euronext Star Milan segment.

The Group manufactures and markets high and very high pressure plunger pumps, very high pressure systems, equipment for the food processing industry, chemicals, cosmetics, pharmaceuticals, mechanical sifters and automated milking systems (Water-Jetting sector), power take-offs, gear pumps, hydraulic cylinders, valves and directional controls, hydraulic hoses and fittings, gears, orbital motors, steering systems (hydroguide) and other hydraulic components (Hydraulic sector). The Group has production facilities in Italy, the US, Germany, China, India, France, Portugal, Spain, Brazil, Bulgaria, Romania, Canada, Poland, New Zealand and South Korea.

Revenues are not affected by any significant degree of seasonality.

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

The consolidated financial statements at 30 September 2026 were approved by the Board of Directors today (13 November 2026).

Basis of preparation

The consolidated financial statements at 30 September 2026 have been prepared in compliance with the international accounting standards (IAS/IFRS) endorsed by the European Union for interim financial statements (IAS 34). The tables have been prepared in compliance with IAS 1, while the notes have been prepared in condensed form, as allowed by IAS 34, and therefore do not include all the information required for annual financial statements prepared in compliance with IFRS standards. Accordingly, the consolidated financial statements at 30 September 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 30 September 2026 may conflict with IFRS provisions in force on 31 December 2026, 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

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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 amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*, introducing clarifications for the classification and measurement of financial instruments, including aspects relating to their ESG characteristics, the derecognition of financial liabilities governed by electronic payment systems, and other supplementary information. These amendments took effect on 1 January 2026.

- *Annual improvements to IFRS - Volume 11*: On 18 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*. These amendments took effect on 1 January 2026.

- *Amendments to IFRS 9 and IFRS 7 – 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.
  These amendments took effect on 1 January 2026.

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.

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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 IFRS 18, which replaces IAS 1 and introduces important changes with r regard to the presentation and disclosure of financial information. In particular, the standard redefines the structure of the income statement by introducing mandatory categories and new sub-totals, with a view to enhancing comparability between companies. It also establishes new principles for the aggregation and disaggregation of information; lastly, the standard introduces specific disclosures to be made in the explanatory notes to the financial statements about Management-defined Performance Measures (MPM), requiring a description of the measures used, how they are calculated and their reconciliation with the corresponding IFRS sub-totals. The objective is to give investors more transparent, comparable and readily-understandable information 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 amendments 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 amendments will apply to reporting periods beginning on or after 1 January 2027. Early application is allowed.

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- *IFRS 20 Regulatory Assets and Regulatory Liabilities:* On 27 May 2026, IASB published a new accounting standard for entities that have rate-regulated activities. The standard seeks to improve investor understanding of the effects of the regulations on performance, the financial position and future cash flows. IFRS 20 introduces the concept of "difference in timing", requiring accounting recognition of the effect of rate changes between when the regulated services are provided and when they can be charged to customers. The standard reduces diversity in accounting practices and improves comparability between companies in regulated industries.
  The amendments will apply to reporting periods beginning on or after 1 January 2029. Early application is allowed.

- *"Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures":* on 26 June 2026 the IASB published an amendment to IAS 28 clarifying which entities may apply the *fair value* option in place of the equity method. The amendments 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 still not deemed to be material at 30 September 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%.

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Notes to the consolidated financial statements at 30 September 2026

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1. Consolidation perimeter and goodwill

The consolidation perimeter at 30 September 2026 comprises the Parent company and the following subsidiaries:

Company	Location	Share capital €/000	Sector	Percentage held at 30/09/2026
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%
MVV S.r.l. (2)	Orsago (TV)	50	Water-Jetting	100.00%
GP Companies Inc.	Minneapolis (USA)	1,854	Water-Jetting	100.00%
Hammelmann Australia Pty Ltd (1)	Melbourne (Australia)	472	Water-Jetting	100.00%
Hammelmann Corporation Inc (1)	Miamisburg (USA)	39	Water-Jetting	100.00%
Hammelmann France S.a.r.l. (1)	Etrichè (France)	50	Water-Jetting	100.00%
Hammelmann GmbH	Oelde (Germany)	25	Water-Jetting	100.00%
Hammelmann Endüstri Pompaları A.Ş. (1)	Istanbul (Türkiye)	75	Water-Jetting	100.00%
Hammelmann Pumps Systems Co Ltd (1)	Tianjin (China)	871	Water-Jetting	90.00%
Hammelmann S. L. (1)	Zaragoza (Spain)	500	Water-Jetting	100.00%
Hammelmann Swiss GmbH (1)	Pfungen (Switzerland)	89	Water-Jetting	100.00%
I.mec S.r.l.	Reggio Emilia	100	Water-Jetting	85.00%
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.U.	Banyoles (Spain)	23,000	Water-Jetting	100.00%

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Company	Location	Share capital €/000	Sector	Percentage held at 30/09/2026
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%
Teknoice S.r.l.	Buccinasco (MI)	650	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)	26,593	Water-Jetting	100.00%
Waikato Milking Systems Ireland Limited (17)	Dublin (Ireland)	1	Water-Jetting	100.00%
Waikato Milking Systems L.P. (NZ) (17) (dormant)	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%
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)	-	Hydraulics	100.00%
Bristol Hose Ltd (dormant) (6)	Bristol (United Kingdom)	-	Hydraulics	100.00%
Borghi Assali S.r.l. (12)	Bomporto (MO)	100	Hydraulics	70.00%
Contarini Leopoldo S.r.l. (4)	Lugo (RA)	47	Hydraulics	100.00%
Copa Hydrosystem Ood (5)	Troyan (Bulgaria)	3	Hydraulics	100.00%
Eurofluid Hydraulic S.r.l. (4)	Albinea (RE)	100	Hydraulics	100.00%
FGA S.r.l. (8)	Fossacesia (CH)	10	Hydraulics	100.00%
F.A.R.M.A. S.r.l. (4)	Fossatone di Medicina (BO)	2,022	Hydraulics	100.00%
F.A.R.M.A. USA Inc. (20)	Birmingham - USA	43	Hydraulics	100.00%
GS Hydro Denmark AS (10)	Kolding (Denmark)	67	Hydraulics	100.00%
GS- Hydro UK Ltd (10)	Aberdeen (United Kingdom)	5,095	Hydraulics	100.00%
GS-Hydro Ab (Sweden) (10)	Kista (Sweden)	120	Hydraulics	100.00%
GS-Hydro Austria GmbH (10)	Pashing (Austria)	40	Hydraulics	100.00%
GS-Hydro Benelux B.V. (10)	Hendrik Ido Ambacht (Netherlands)	18	Hydraulics	100.00%

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Company	Location	Share capital €/000	Sector	Percentage held at 30/09/2026
GS-Hydro do Brasil Sistemas Hidráulicos Ltda (10)	Rio de Janeiro (Brazil)	252	Hydraulics	100.00%
GS-Hydro Hong Kong Ltd (1)	Hong Kong	1	Hydraulics	100.00%
GS-Hydro Korea Ltd. (10)	Busan (South Korea)	1,892	Hydraulics	100.00%
GS-Hydro Piping Systems (Shanghai) Co. Ltd. (11)	Shanghai (China)	2,760	Hydraulics	100.00%
GS-Hydro S.A.U (Spain) (10)	Las Rozas (Spain)	90	Hydraulics	100.00%
GS-Hydro Singapore Pte Ltd (10)	Singapore	624	Hydraulics	100.00%
GS-Hydro Sp. z o.o. (Poland) (10)	Gdynia (Poland)	1,095	Hydraulics	100.00%
GS-Hydro System GmbH (Germany) (10) (dormant)	Witten (Germany)	179	Hydraulics	100.00%
GS-Hydro U.S. Inc. (7)	Houston (USA)	9,903	Hydraulics	100.00%
Hangzhou Interpump Power Transmissions Co. Ltd (13)	Hangzhou (China)	575	Hydraulics	100.00%
Hidrover Equipamentos Hidráulicos Ltda. (15)	Flores da Cunha (Brazil)	10,107	Hydraulics	75.00%
Hydra Dyne Tech Inc (7)	Ingersoll (Canada)	80	Hydraulics	89.99%
Hydrocar Chile S.A. (4)	Santiago (Chile)	129	Hydraulics	90.00%
Hydroven S.r.l. (4)	Tezze sul Brenta (VI)	200	Hydraulics	100.00%
IFS France S.a.r.l. (8)	Strasbourg (France)	162	Hydraulics	100.00%
IMM Hydraulics Ltd (dormant) (6)	Kidderminster (United Kingdom)	-	Hydraulics	100.00%
IMM Hydraulics S.p.A. (4)	Atessa (CH)	520	Hydraulics	100.00%
IMM Hydro Est (8)	Catcau Cluj Napoca (Romania)	3,155	Hydraulics	100.00%
Interpump Fluid Solutions Germany GmbH (8)	Meinerzhagen (Germany)	52	Hydraulics	100.00%
Interpump Hydraulics (UK) Ltd. (4)	Kidderminster (United Kingdom)	13	Hydraulics	100.00%
Interpump Hydraulics Brasil Ltda (4)	Caxias do Sul (Brazil)	15,126	Hydraulics	100.00%
Interpump Hydraulics France S.a.r.l. (4)	Ennery (France)	76	Hydraulics	100.00%
Interpump Hydraulics India Private Ltd (4)	Hosur (India)	682	Hydraulics	100.00%
Interpump Hydraulics S.p.A.	Sala Bolognese (BO)	2,632	Hydraulics	100.00%
Interpump Piping GS S.r.l.	Reggio Emilia	10	Hydraulics	100.00%
Interpump South Africa Pty Ltd (4)	Johannesburg (South Africa)	-	Hydraulics	100.00%
IPG Mouldtech India Pvt Ltd	Coimbatore (India)	298	Hydraulics	85.00%
MA Transtecno S.A.P.I. de C.V. (13)	Apodaca (Mexico)	124	Hydraulics	100.00%
Mega Pacific NZ Pty Ltd (6)	Mount Maunganui (New Zealand)	557	Hydraulics	100.00%
Mega Pacific Pty Ltd (6)	Newcastle (Australia)	335	Hydraulics	100.00%
Muncie Power Prod. Inc. (4)	Muncie (USA)	784	Hydraulics	100.00%
Oleodinamica Panni S.r.l. (4)	Tezze sul Brenta (VI)	2,000	Hydraulics	100.00%
Reggiana Riduttori S.r.l.	S.Polo d'Enza (RE)	6,000	Hydraulics	100.00%
RR Canada Inc. (12)	Vaughan (Canada)	1	Hydraulics	100.00%
RR France S.a.r.l. (12)	Thouare sur Loire (France)	400	Hydraulics	95.00%
RR Holland BV (12)	Oosterhout (Netherlands)	19	Hydraulics	100.00%
RR Pacific Pty Ltd (12)	Victoria (Australia)	249	Hydraulics	100.00%
RR Slovakia A.S. (12)	Zvolen (Slovakia)	340	Hydraulics	100.00%
RR USA Inc. (12)	Boothwyn (USA)	1	Hydraulics	100.00%
Padoan Srl (4)	Olmi di S. Biagio di Callalta (TV)	100	Hydraulics	100.00%
Padoan Swiss SA (19)	San Vittore (Switzerland)	107	Hydraulics	100.00%
Padoan Deutschland GmbH (19)	Mönchengladbach (Germany)	100	Hydraulics	70.00%
Padoan Chile Ltda (dormant) (19)	Santiago (Chile)	32	Hydraulics	100.00%

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Company	Location	Share capital €/000	Sector	Percentage held at 30/09/2026
Suministros Franquesa S.A. (16)	Lleida (Spain)	160	Hydraulics	100.00%
Tekno Tubi S.r.l. (8)	Terre del Reno (FE)	100	Hydraulics	100.00%
Transtecno Aandrijftechniek (Netherlands) (14)	Amersfoort (Netherlands)	-	Hydraulics	51.00%
Transtecno BV (13)	Amersfoort (Netherlands)	18	Hydraulics	51.00%
Transtecno Iberica the Modular Gearmotor S.A. (13)	Gava (Spain)	203	Hydraulics	70.00%
Transtecno S.r.l.	Anzola dell'Emilia (BO)	100	Hydraulics	100.00%
Tubiflex S.p.A.	Orbassano (TO)	515	Hydraulics	100.00%
Unidro Contarini S.a.s. (5)	Barby (France)	8	Hydraulics	100.00%
Walvoil Canada Inc. (9)	Terrebonne, Quebec (Canada)	76	Hydraulics	100.00%
Walvoil Fluid Power (Dongguan) Co., Ltd (9)	Dongguan (China)	3,720	Hydraulics	100.00%
Walvoil Fluid Power (India) Pvt. Ltd. (9)	Bangalore (India)	4,803	Hydraulics	100.00%
Walvoil Fluid Power Australasia (9)	Melbourne (Australia)	7	Hydraulics	100.00%
Walvoil Fluid Power Corp. (9)	Tulsa (USA)	137	Hydraulics	100.00%
Walvoil Fluid Power France S.a.r.l. (9)	Vritz (France)	10	Hydraulics	100.00%
Walvoil Fluid Power Korea Llc. (9)	Pyeongtaek (South Korea)	453	Hydraulics	100.00%
Walvoil S.p.A.	Reggio Emilia	7,692	Hydraulics	100.00%
White Drive Motors and Steering Sp. z o.o.	Wroclaw (Poland)	5,412	Hydraulics	100.00%
White Drive Motors and Steering GmbH (dormant)	Parchim (Germany)	25	Hydraulics	100.00%
White Drive Motors and Steering, LLC	Hopkinsville (USA)	103,397	Hydraulics	100.00%
Wuxi Interpump Weifu Hydraulics Company Ltd (4)	Wuxi (China)	2,095	Hydraulics	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 Padoan S.r.l.
(20) = controlled by F.A.R.M.A. S.r.l.

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

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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 1 January 2026;
- during Q2 2026 the Group acquired a further 15% equity interest from the minority owners of I.mec S.r.l., raising ownership to 85%;
- H.S S.r.l. was absorbed by Inoxihp S.r.l. with legal effect from 1 May and accounting effect from 1 January 2026;
- the liquidation of HI-Tech Enviro Solution Ltd. was completed during the period;
- on 27 July 2026 Interpump Group announced the acquisition, via Alfa Valvole S.r.l., of 100% of the quota capital of MVV S.r.l., a company specialized in the production of dosing gear pumps that are principally used in the chemical and textile sectors. Founded in Orsago (TV) in 1942, with around 35 employees, the company closed 2025 with revenues of € 6.3 million and an EBITDA margin of about 22%. The value of MVV was set at about € 6 million. The company has been consolidated on a line-by-line basis from 1 August 2026, thus contributing to the consolidated results for two months;
- On 29 July 2026, Interpump Group announced the acquisition of 100% of Teknoice S.r.l., a leader in semi-industrial and industrial ice cream production equipment. Teknoice engineers and produces complete lines including pasteurization systems, freezers, extrusion and filling lines, and wrapping machines. Founded in Milan in 1992, with around 70 employees, the Company closed 2025 with revenues of approximately € 30 million and an EBITDA margin of about 14%. The value of Teknoice was set at about € 18 million. The company has been consolidated on a line-by-line basis from 1 August 2026, thus contributing to the consolidated results for two months.

Hydraulic sector

- Tutto Hidráulicos Ltda was absorbed by Hidrover Equipmentos Hidráulicos Ltda with effect from 1 January 2026;
- during Q1 2026 the Group acquired a further 16% equity interest from the minority owners of Hidrover Equipmentos Hidráulicos Ltda, raising ownership to 75%;
- during Q2 2026 the Group acquired the residual equity interest (20%) from the minority owners of Eurofluid Hydraulic S.r.l., raising ownership to 100%;
- during Q2 2026 the Group acquired the residual equity interest (30%) from the minority owners of MA Transtecno SAPI de C.V, raising ownership to 100%;
- the liquidation of Interpump Hydraulics Middle East FZE was completed during Q3 2026;
- during Q3 2026 the Group acquired the residual equity interest (35%) from the minority owners of Padoan S.r.l., ahead of the original contractual deadline, raising ownership to 100%.

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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 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 residual 15% equity interest 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 in two tranches, exercisable following approval of the 2029 financial statements.

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 during 2025, 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., IPG Mouldtech India Pvt Ltd, I.mec S.r.l., Hidrover Equipamentos Hidráulicos Ltda, 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.

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The changes in goodwill during the first nine months of 2026 were as follows:

Company:	Balance at 31/12/2025	Increases in the period	(Decreases) in the period	Changes due to exchange differences	Balance at 30/09/2026
Water-Jetting	250,811	16,525	-	1,448	268,784
Hydraulics	615,030	-	(2,926)	(3,145)	608,959
Total goodwill	**865,841**	**16,525**	**(2,926)**	**(1,697)**	**877,743**

The increase during the period reflects the absorption of Nuova SM S.r.l. by Pioli S.r.l., as well as the acquisitions of MVV S.r.l. and Teknoice S.r.l.; the decrease reflects the adjustment made on recording the PPA following the acquisitions of Tutto Hidráulicos Ltda and F.A.R.M.A. S.r.l. The changes due to exchange differences relate to goodwill denominated in foreign currencies.

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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) - Cumulative to 30 September (nine months)

	Hydraulics		Water-Jetting		Elimination entries		Interpump Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenues outside the Group	1,117,811	1,025,509	503,890	550,621	-	-	1,621,701	1,576,130
Inter-sector revenues	1,975	1,982	4,164	3,870	(6,139)	(5,852)	-	-
Total revenues	**1,119,786**	**1,027,491**	**508,054**	**554,491**	**(6,139)**	**(5,852)**	**1,621,701**	**1,576,130**
Cost of sales	(776,996)	(715,487)	(280,516)	(299,483)	6,207	5,902	(1,051,305)	(1,009,068)
Gross profit	**342,790**	**312,004**	**227,538**	**255,008**	**68**	**50**	**570,396**	**567,062**
% of revenues	*30.6%*	*30.4%*	*44.8%*	*46.0%*			*35.2%*	*36.0%*
Other net revenues	19,173	22,050	13,175	8,889	(1,229)	(718)	31,119	30,221
Distribution expenses	(78,849)	(73,686)	(61,123)	(67,166)	159	142	(139,813)	(140,710)
General and administrative expenses	(118,393)	(112,454)	(72,282)	(67,076)	1,002	526	(189,673)	(179,004)
Other operating costs	(3,478)	(6,605)	(894)	(782)	-	-	(4,372)	(7,387)
EBIT	**161,243**	**141,309**	**106,414**	**128,873**	**-**	**-**	**267,657**	**270,182**
% of revenues	*14.4%*	*13.8%*	*20.9%*	*23.2%*			*16.5%*	*17.1%*
Financial income	21,408	13,725	5,563	7,433	(1,010)	(1,214)	25,961	19,944
Financial expenses	(13,932)	(23,867)	(17,905)	(24,954)	1,010	1,214	(30,827)	(47,607)
Dividends	-	-	89,007	66,357	(89,007)	(66,357)	-	-
Equity method contribution	12	227	(197)	94	-	-	(185)	321
Profit for the period before taxes	**168,731**	**131,394**	**182,882**	**177,803**	**(89,007)**	**(66,357)**	**262,606**	**242,840**
Income taxes	(48,864)	(39,444)	(25,762)	(31,103)	-	-	(74,626)	(70,547)
Consolidated profit for the period	**119,867**	**91,950**	**157,120**	**146,700**	**(89,007)**	**(66,357)**	**187,980**	**172,293**
Attributable to:								
Shareholders of Parent	119,244	91,467	156,509	146,183	(89,007)	(66,357)	186,746	171,293
Minority shareholders of subsidiaries	623	483	611	517	-	-	1,234	1,000
Consolidated profit for the period	**119,867**	**91,950**	**157,120**	**146,700**	**(89,007)**	**(66,357)**	**187,980**	**172,293**
Further information required by IFRS 8								
Amortization, depreciation and write-downs	68,654	67,820	25,248	22,648	-	-	93,902	90,468
Other non-monetary costs	5,536	4,899	5,318	4,637	-	-	10,854	9,536

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Interpump Group business sector information

(Amounts shown in €/000) - Q3

	Hydraulics		Water-Jetting		Elimination entries		Interpump Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenues outside the Group	368,161	329,999	167,277	169,208	-	-	535,438	499,207
Inter-sector revenues	543	633	1,128	1,285	(1,671)	(1,918)	-	-
Total revenues	**368,704**	**330,632**	**168,405**	**170,493**	**(1,671)**	**(1,918)**	**535,438**	**499,207**
Cost of sales	(255,521)	(231,814)	(91,965)	(95,489)	1,698	1,941	(345,788)	(325,362)
Gross profit	**113,183**	**98,818**	**76,440**	**75,004**	**27**	**23**	**189,650**	**173,845**
% of revenues	*30.7%*	*29.9%*	*45.4%*	*44.0%*			*35.4%*	*34.8%*
Other net revenues	5,987	8,467	4,161	3,570	(259)	(196)	9,889	11,841
Distribution expenses	(25,982)	(23,622)	(20,393)	(18,169)	-	1	(46,375)	(41,790)
General and administrative expenses	(38,486)	(37,165)	(24,219)	(21,449)	232	172	(62,473)	(58,442)
Other operating costs	(1,545)	(3,094)	(423)	(163)	-	-	(1,968)	(3,257)
EBIT	**53,157**	**43,404**	**35,566**	**38,793**	**-**	**-**	**88,723**	**82,197**
% of revenues	*14.4%*	*13.1%*	*21.1%*	*22.8%*			*16.6%*	*16.5%*
Financial income	8,578	1,722	1,612	2,946	(294)	(394)	9,896	4,274
Financial expenses	(2,359)	(3,555)	(6,248)	(6,841)	294	394	(8,313)	(10,002)
Dividends	-	-	17,507	607	(17,507)	(607)	-	-
Equity method contribution	75	53	(72)	66	-	-	3	119
Profit for the period before taxes	**59,451**	**41,624**	**48,365**	**35,571**	**(17,507)**	**(607)**	**90,309**	**76,588**
Income taxes	(15,877)	(12,452)	(8,235)	(9,168)	-	-	(24,112)	(21,620)
Consolidated profit for the period	**43,574**	**29,172**	**40,130**	**26,403**	**(17,507)**	**(607)**	**66,197**	**54,968**
Attributable to:								
Shareholders of Parent	43,371	29,070	39,858	26,221	(17,507)	(607)	65,722	54,684
Minority shareholders of subsidiaries	203	102	272	182	-	-	475	284
Consolidated profit for the period	**43,574**	**29,172**	**40,130**	**26,403**	**(17,507)**	**(607)**	**66,197**	**54,968**
Further information required by IFRS 8								
Amortization, depreciation and write-downs	23,162	24,035	8,676	7,441	-	-	31,838	31,476
Other non-monetary costs	2,059	1,502	1,950	1,331	-	-	4,009	2,833

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Statement of financial position

(Amounts shown in €/000)

	Hydraulics		Water-Jetting		Elimination entries		Interpump Group	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Assets of the sector	2,164,827	2,127,181	1,010,473	916,767	(76,461)	(61,014)	3,098,839	2,982,934
Assets held for sale	-	-	-	-	-	-	-	-
Assets of the sector (A)	**2,164,827**	**2,127,181**	**1,010,473**	**916,767**	**(76,461)**	**(61,014)**	**3,098,839**	**2,982,934**
Cash and cash equivalents							400,066	415,704
Total assets							**3,498,905**	**3,398,638**
Liabilities of the sector (B)	**407,718**	**367,851**	**212,463**	**189,881**	**(76,472)**	**(61,014)**	**543,709**	**496,718**
Debts for the acquisition of equity investments							51,352	85,016
Bank debts							38,496	33,688
Interest-bearing financial debts							632,569	673,115
Total liabilities							**1,266,126**	**1,288,537**
Total assets, net (A-B)	**1,757,109**	**1,759,330**	**798,010**	**726,886**	**-**	**-**	**2,555,130**	**2,486,216**
Further information required by IFRS 8								
Investments measured using the equity method	1,587	1,701	430	1,410	-	-	2,017	3,111
Non-current assets other than financial assets and deferred tax assets	1,304,049	1,303,169	520,276	486,987	-	-	1,824,325	1,790,156

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The 9M and Q3 comparison of the Hydraulic Sector at constant perimeter is as follows:

	9M		Q3	
€/000	**2026**	**2025**	**2026**	**2025**
Revenues outside the Group	1,083,412	1,025,509	359,521	329,999
Inter-sector revenues	1,965	1,982	543	633
Total revenues	**1,085,377**	**1,027,491**	**360,064**	**330,632**
Cost of sales	(753,196)	(715,487)	(249,300)	(231,814)
Gross profit	**332,181**	**312,004**	**110,764**	**98,818**
% of revenues	*30.6%*	*30.4%*	*30.8%*	*29.9%*
Other net revenues	18,601	22,050	5,867	8,467
Distribution expenses	(77,094)	(73,686)	(25,681)	(23,622)
General and administrative expenses	(114,000)	(112,454)	(37,568)	(37,165)
Other operating costs	(3,334)	(6,605)	(1,433)	(3,094)
EBIT	**156,354**	**141,309**	**51,949**	**43,404**
% of revenues	*14.4%*	*13.8%*	*14.4%*	*13.1%*
Financial income	20,955	13,725	8,500	1,722
Financial expenses	(13,338)	(23,867)	(2,277)	(3,555)
Dividends	-	-	-	-
Equity method contribution	12	227	75	53
Profit for the period before taxes	**163,983**	**131,394**	**58,247**	**41,624**
Income taxes	(47,892)	(39,444)	(15,681)	(12,452)
Consolidated profit for the period	**116,091**	**91,950**	**42,566**	**29,172**
Attributable to:				
Shareholders of Parent	115,481	91,467	42,363	29,070
Minority shareholders of subsidiaries	610	483	203	102
Consolidated profit for the period	**116,091**	**91,950**	**42,566**	**29,172**

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The 9M and Q3 comparison of the Water-Jetting Sector at constant perimeter is as follows:

	9M		Q3	
€/000	**2026**	**2025**	**2026**	**2025**
Revenues outside the Group	500,933	550,621	164,392	169,208
Inter-sector revenues	4,164	3,870	1,128	1,285
Total revenues	**505,097**	**554,491**	**166,520**	**170,493**
Cost of sales	(278,522)	(299,483)	(90,025)	(95,489)
Gross profit	**226,575**	**255,008**	**75,495**	**75,004**
% of revenues	*44.9%*	*46.0%*	*45.6%*	*44.0%*
Other net revenues	13,072	8,889	4,058	3,570
Distribution expenses	(60,507)	(67,166)	(19,859)	(18,169)
General and administrative expenses	(71,450)	(67,076)	(23,399)	(21,449)
Other operating costs	(890)	(782)	(419)	(163)
EBIT	**106,800**	**128,873**	**35,876**	**38,793**
% of revenues	*21.1%*	*23.2%*	*21.7%*	*22.8%*
Financial income	5,475	7,433	1,526	2,946
Financial expenses	(17,754)	(24,954)	(6,099)	(6,841)
Dividends	89,007	66,357	17,507	607
Equity method contribution	(190)	94	(72)	66
Profit for the period before taxes	**183,338**	**177,803**	**48,738**	**35,571**
Income taxes	(25,779)	(31,103)	(8,252)	(9,168)
Consolidated profit for the period	**157,559**	**146,700**	**40,486**	**26,403**
Attributable to:				
Shareholders of Parent	156,936	146,183	40,214	26,221
Minority shareholders of subsidiaries	623	517	272	182
Consolidated profit for the period	**157,559**	**146,700**	**40,486**	**26,403**

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

€/000	**Hydraulics**		**Water-Jetting**		**Total**	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Cash flows from:						
Operating activities	183,095	150,824	65,887	96,090	248,982	246,914
Investing activities	(69,617)	(59,757)	(40,252)	(21,259)	(109,869)	(81,016)
Financing activities	(110,948)	(42,833)	(55,158)	(40,099)	(166,106)	(82,932)
Total	**2,530**	**48,234**	**(29,523)**	**34,732**	**(26,993)**	**82,966**

Investing activities in the Hydraulic sector included payments of € 23,771 thousand to settle payables recorded in prior years for the acquisition of residual non-controlling interests, as well as new equity investments (€ 9,925 thousand in the first nine months of 2025) together with expenditure on property, plant and equipment totaling € 44,671 thousand (€ 47,769 thousand in the first nine months of 2025).

Investing activities in the Water-Jetting sector included payments of € 25,923 thousand for the acquisition of equity investments (€ 317 thousand in the first nine months of 2025) and expenditure on property, plant and equipment totaling € 13,657 thousand (€ 21,092 thousand in the first nine months of 2025).

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The cash flows from the financing activities of the Water-Jetting sector principally included the payment of dividends totaling € 36,925 thousand (€ 34,974 thousand in the first nine months of 2025) and the acquisition of treasury shares for € 47,438 thousand (€ 16,594 thousand in the first nine months of 2025). The cash flows from the financing activities of the Hydraulic sector principally included the payment of dividends to companies in the Water-Jetting sector totaling € 55,223 thousand (€ 33,579 thousand in the first nine months of 2025).

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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 definitive 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 for acquisition of investments (at acquisition date)			12,231
Total acquisition cost (A)			**18,831**
Net financial position acquired (B)			5,543
Total amount paid in cash			6,600
Amount due (at acquisition date)			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.

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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			10,564
Payables for acquisition of investments (at the acquisition date)			1,864
Total acquisition cost (A)			**12,428**
Net financial position acquired (B)			(334)
Total amount paid in cash			10,564
Amount due (at the acquisition date)			1,864
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.

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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 for acquisition of investments (at acquisition date)			2,576
Total acquisition cost (A)			**7,746**
Net financial position acquired (B)			770
Total amount paid in cash			5,170
Amount due (at acquisition date)			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.

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F.A.R.M.A. group

On 18 December 2025, via Interpump Hydraulics S.p.A., Interpump Group acquired 100% of the 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	3,841	-	3,841
Inventories	2,119	-	2,119
Tax receivables	136	-	136
Other current assets	150	-	150
Property, plant and equipment	2,465	3,329	5,794
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)
Deferred tax liabilities		(929)	(929)
Net assets acquired	**7,104**	**2,400**	**9,504**
Goodwill related to the acquisition			17,000
Total net assets acquired			**26,504**
Total amount paid in cash			26,504
Payables for acquisition of investments (at acquisition date)			-
Total acquisition cost (A)			**26,504**
Net financial position acquired (B)			(2,299)
Total amount paid in cash			26,504
Amount due (at acquisition date)			-
Total change in net financial position			**24,205**
Capital employed (A) + (B)			**24,205**

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.

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MVV S.r.l.

On 27 July 2026 Interpump Group announced the acquisition, via Alfa Valvole S.r.l., of 100% of the quota capital of MVV S.r.l., a company specialized in the production of dosing gear pumps that are principally used in the chemical and textile sectors.

Established in Orsago (TV) in 1942, the value of the company was set at about € 6 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	1,877	-	1,877
Trade receivables	1,524	-	1,524
Inventories	2,307	-	2,307
Tax receivables	9	-	9
Other current assets	97	-	97
Property, plant and equipment	2,783	-	2,783
Other intangible fixed assets	37	-	37
Trade payables	(775)	-	(775)
Financial debts to banks - loans (current portion)	(165)	-	(165)
Tax liabilities	(53)	-	(53)
Other current liabilities	(515)	-	(515)
Financial debts to banks – loans (non-current portion)	(195)		(195)
Leasing payables (non-current portion)	(52)	-	(52)
Employee benefits (severance indemnity provision)	(576)	-	(576)
Deferred tax liabilities	(1)	-	(1)
Other medium/long-term liabilities	(8)	-	(8)
Net assets acquired	**6,294**	**-**	**6,294**
Goodwill related to the acquisition			506
Total net assets acquired			**6,800**
Total amount paid in cash			6,800
Payables for acquisition of investments (at acquisition date)			-
Total acquisition cost (A)			**6,800**
Net financial position acquired (B)			(1,465)
Total amount paid in cash			6,800
Amount due (at acquisition date)			-
Total change in net financial position			**5,335**
Capital employed (A) + (B)			**5,335**

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.
The company has been consolidated on a line-by-line basis from 1 August 2026.
Since the acquisition date, the company has contributed € 0.7 million to the revenues of the Group, with an insignificant effect on net profit. Had the business combination taken place at the start of 2026, the contribution to Group revenues would have been € 4.4 million, with an insignificant effect on net profit.

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Teknoice S.r.l.

On 29 July 2026, Interpump Group announced the acquisition of 100% of Teknoice S.r.l., a leader in semi-industrial and industrial ice cream production equipment.

Founded in Milan in 1992, with around 70 employees, the value of the company was set at about € 18 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	1,802	-	1,802
Trade receivables	2,561	-	2,561
Inventories	6,530	-	6,530
Tax receivables	372	-	372
Other current assets	966	-	966
Property, plant and equipment	2,304	-	2,304
Other intangible fixed assets	225	3,242	3,467
Deferred tax assets	694	-	694
Other non-current assets	37	-	37
Trade payables	(3,373)	-	(3,373)
Bank debts	(2,783)	-	(2,783)
Other current liabilities	(5,385)	-	(5,385)
Provisions for risks and charges (current portion)	(809)	-	(809)
Financial debts to banks – loans (non-current portion)	(2,750)		(2,750)
Leasing payables (non-current portion)	(2,029)	-	(2,029)
Leasing payables (current portion)	(202)		(202)
Employee benefits (severance indemnity provision)	(852)	-	(852)
Deferred tax liabilities	(30)	(905)	(935)
Net assets acquired	**(2,722)**	**2,337**	**(385)**
Goodwill related to the acquisition			15,750
Total net assets acquired			**15,365**
Total amount paid in cash			14,865
Payables for acquisition of investments (at acquisition date)			500
Total acquisition cost (A)			**15,365**
Net financial position acquired (B)			5,962
Total amount paid in cash			14,865
Amount due (at acquisition date)			500
Total change in net financial position			**21,327**
Capital employed (A) + (B)			**21,327**

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.
The company has been consolidated on a line-by-line basis from 1 August 2026.
Since the acquisition date, the company has contributed € 2.2 million to the revenues of the Group, with an insignificant effect on net profit. Had the business combination taken place at the start of 2026, the contribution to Group revenues would have been € 14.1 million, with an insignificant effect on net profit.

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

€/000	30/09/2026	31/12/2025
Inventories, gross value	793,305	740,522
Allowance for inventories	(65,391)	(61,538)
Inventories	**727,914**	**678,984**

Changes in the allowance for inventories were as follows:

€/000	9M 2026	2025
Opening balances	**61,538**	**56,468**
Exchange difference	900	(2,361)
Change in consolidation perimeter	1,059	1,301
Provisions for the period	6,045	11,207
Releases in the period to cover losses	(4,015)	(3,648)
Release of excess provisions in the period	(136)	(1,429)
Closing balances	**65,391**	**61,538**

5. Property, plant and equipment

Purchases and disposals

Interpump Group acquired tangible fixed assets totaling € 107,203 thousand during the first nine months of 2026, of which € 5,087 thousand via the acquisition of equity investments (€ 97,185 thousand in the same period of 2025, of which € 7,549 thousand via the acquisition of equity investments). Assets with a net carrying amount of € 6,716 thousand were divested in the first nine months of 2026 (€ 3,930 thousand in the same period of 2025). A net capital gain was realized on the divested assets of € 3,252 thousand (€ 4,361 thousand in the first nine months of 2025).

Contractual commitments

At 30 September 2026 the Group has contractual commitments for the purchase of tangible fixed assets totaling € 2,608 thousand (€ 6,848 thousand at 30 September 2025). These principally reflect the commitments signed for the construction of new buildings.

6. Assets held for sale

The Group did not have any assets classified as held for sale at 30 September 2026 or at 31 December 2025.

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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 € 54,649 thousand, since the nominal value of purchased treasury shares, net of those sold, has been deducted from share capital in compliance with the reference accounting standards. At 30 September 2026 Interpump S.p.A. held 3,785,087 treasury shares in the portfolio corresponding to 3.476% of share capital, acquired at an average unit cost of € 37.45583.

Treasury shares purchased

The amount of the treasury shares held by Interpump Group S.p.A. is recorded in an equity reserve. During the first nine months of 2026 Interpump Group purchased 1,300,000 treasury shares for € 47,438 thousand (500,000 treasury shares for € 16,594 thousand in the first nine months of 2025).

Treasury shares sold

In the context of the outstanding stock option plans, a total of 9,000 options were exercised during the first nine months of 2026, with the collection of € 348 thousand (46,500 options exercised with the collection of € 1,322 thousand in the first nine months of 2025).

Dividends

An ordinary dividend (coupon clipping date of 18 May 2026) of € 0.35 per share was distributed on 20 May 2026 (€ 0.33 in 2025).

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.

See the 2025 Annual Financial Report for information about the fair value of the stock options and the actuarial assumptions used in the trinomial lattice model, since no changes were made during Q3 2026.

A total of 3,000 options were canceled during the first nine months of 2026 (none were canceled in the comparative period of last year).

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8. Financial income and expenses

The first nine months are analyzed as follows:

€/000	2026	2025
Financial income		
Interest income from liquid funds	4,698	5,310
Interest income from other assets	158	128
Exchange gains	13,754	14,408
TFR financial income	-	-
Financial income to adjust estimated debt for commitment to purchase residual interests in subsidiaries	6,895	-
Other financial income	456	98
Total financial income	**25,961**	***19,944***
Financial expenses		
Interest expense on bank debt	12,429	15,696
Interest expense on bond	3,206	3,197
Lease interest expense	3,809	3,457
Interest expense on *put options*	1,094	1,998
Financial expenses to adjust estimated debt for commitment to purchase residual interests in subsidiaries	51	65
Foreign exchange losses	10,011	22,925
TFR financial expenses	-	-
Other financial expenses	227	269
Total financial expenses	**30,827**	***47,607***
Total financial expenses (income), net	**4,866**	**27,663**

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The breakdown for Q3 is as follows:

€/000	2026	2025
Financial income		
Interest income from liquid funds	1,361	1,797
Interest income from other assets	116	47
Exchange gains	1,390	2,377
TFR financial income	-	-
Financial income to adjust estimated debt for commitment to purchase residual interests in subsidiaries	6,895	-
Other financial income	134	53
Total financial income	***9,896***	***4,274***
Financial expenses		
Interest expense on bank debt	4,253	4,588
Interest expense on bond	1,077	1,066
Lease interest expense	1,366	1,143
Interest expense on *put options*	366	810
Financial expenses to adjust estimated debt for commitment to purchase residual interests in subsidiaries	(51)	-
Foreign exchange losses	1,203	2,308
TFR financial expenses	-	-
Other financial expenses	99	87
Total financial expenses	***8,313***	***10,002***
Total financial expenses (income), net	**(1,583)**	**5,728**

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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:

9M	2026	2025
Consolidated profit for the period attributable to owners of the Parent Company (€/000)	186,746	171,293
Average number of shares in circulation	105,490,650	106,489,150
Basic earnings per share for the period (€)	1.770	1.609

Q3	2026	2025
Consolidated profit for the period attributable to owners of the Parent Company (€/000)	65,722	54,684
Average number of shares in circulation	105,094,207	106,275,654
Basic earnings per share for the period (€)	0.625	0.515

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:

9M	2026	2025
Consolidated profit for the period attributable to owners of the Parent Company (€/000)	186,746	171,293
Average number of shares in circulation	105,490,650	106,489,150
Number of potential shares for stock option plans (*)	274,138	178,234
Average number of shares (diluted)	105,764,788	106,667,384
Earnings per diluted share for the period (€)	1.766	1.606

Q3	2026	2025
Consolidated profit for the period attributable to owners of the Parent Company (€/000)	65,722	54,684
Average number of shares in circulation	105,094,207	106,275,654
Number of potential shares for stock option plans (*)	201,678	267,963
Average number of shares (diluted)	105,295,885	106,543,617
Earnings per diluted share for the quarter (€)	0.624	0.513

(*) 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.

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10. Transactions with related parties

The Group has relations with non-consolidated subsidiaries and other related parties at arm's length conditions considered to be normal in the respective reference markets, taking account of the characteristics of the goods and services rendered. Transactions between Interpump Group S.p.A. and its consolidated subsidiaries, which are related parties of the company, were eliminated from the interim consolidated financial statements and are not detailed in these notes.
The effects on the consolidated income statements for the first nine months of 2026 and 2025 are shown below:

	9M 2026					
(€/000)	Consolidated total	Non-consolidated subsidiaries	Associates	Other related parties	Total related parties	% incidence on F.S. caption
Revenues	1,621,701	1,374	-	1,951	3,325	0.2%
Cost of sales	1,051,305	405	-	3,173	3,578	0.3%
Other operating income	31,119	50	-	21	71	0.2%
Distribution expenses	139,813	303	-	181	484	0.3%
G&A expenses	189,673	-	-	917	917	0.5%
Financial expenses	30,827	-	-	254	254	0.8%

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

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The effects on the consolidated statement of financial position at 30 September 2026 and 2025 are described below:

(€/000)	30 September 2026					
	Consolidated total	Non-consolidated subsidiaries	Associates	Other related parties	Total related parties	% incidence on F.S. caption
Trade receivables	432,046	2,062	-	1,297	3,359	0.8%
Trade payables	232,131	134	-	851	985	0.4%
Interest-bearing financial debts (current and non-current portion)	637,569	-	-	6,704	6,704	1.1%

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

Relations with non-consolidated subsidiaries

Relations with non-consolidated subsidiaries are as follows:

(€/000)	Receivables		Revenues	
	30/09/2026	30/09/2025	2026	2025
Interpump Hydraulics Perù	1,401	1,299	686	393
General Pump China Inc.	51	78	168	168
Interpump Antriebstechnik GmbH	-	2	-	-
Walvoil Fluid Power Mexico	610	10	570	18
Total subsidiaries	**2,062**	**1,389**	**1,424**	**579**

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	Payables		Costs	
(€/000)	30/09/2026	30/09/2025	2026	2025
General Pump China Inc.	87	57	414	398
Interpump Hydraulics Perù	8	-	25	1
Interpump Antriebstechnik GmbH	39	40	267	248
Nuova SM S.r.l.	-	42	-	32
Walvoil Fluid Power Mexico	-	-	2	-
Total subsidiaries	**134**	**139**	**708**	**679**

Relations with associates

The Group does not hold equity investments in associated companies.

Transactions with other related parties

The income statement for the first nine months of 2026 includes consultancy provided by entities associated with the directors and statutory auditors of Group companies totaling € 133 thousand (€ 91 thousand in the same period of 2025). The consultancy costs incurred in the first nine months of 2026 and 2025 were allocated in full to general and administrative expenses. Revenues in the period to 30 September 2026 included revenues from sales to companies held by Group shareholders or directors totaling € 1,951 thousand (€ 766 thousand in the first nine months of 2025). In addition, the cost of sales includes purchases from companies controlled by minority shareholders or the directors of Group companies totaling € 3,027 thousand (€ 3,852 thousand in the first nine months of 2025).

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11. Disputes, Contingent liabilities and Contingent assets

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

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