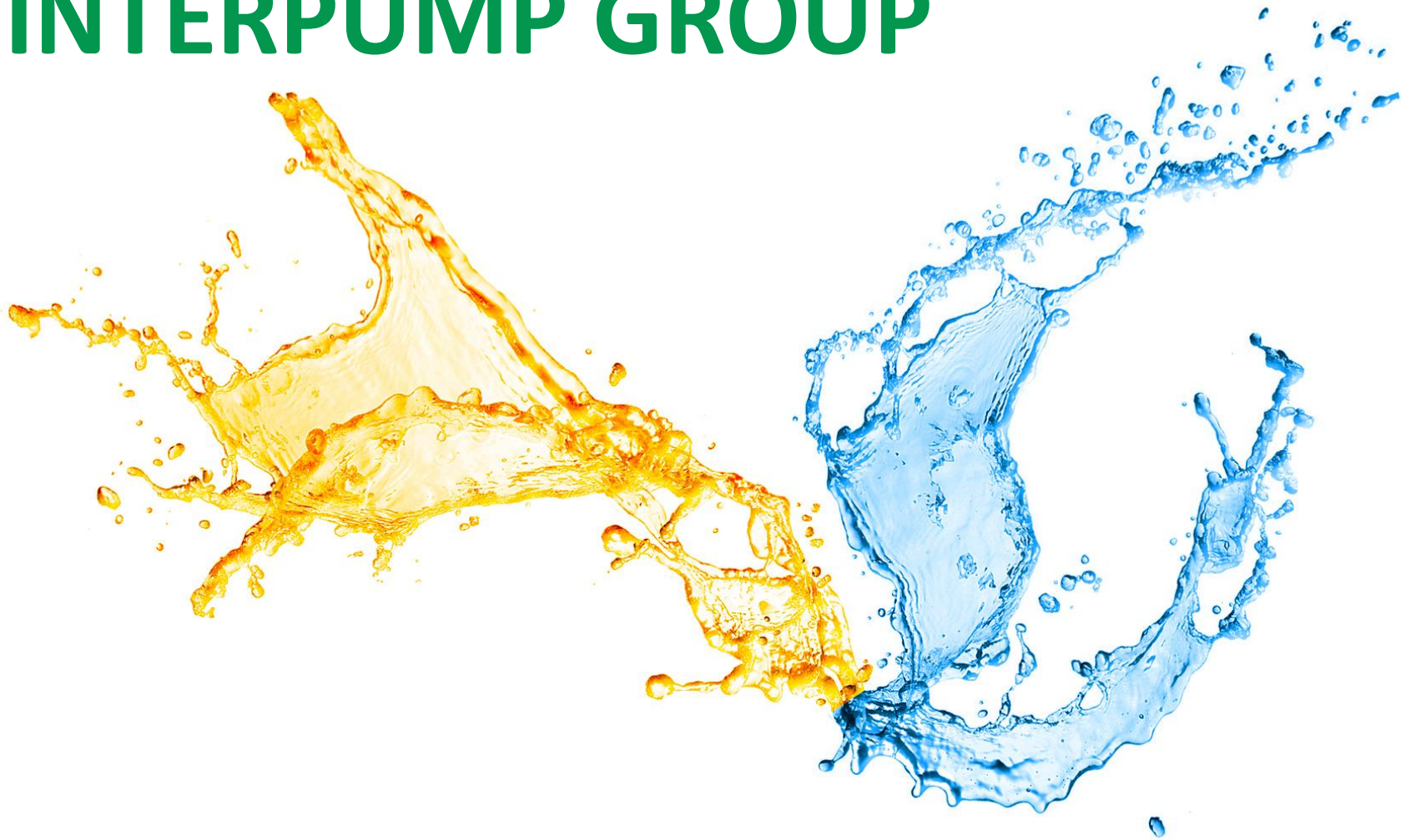




INTERPUMP GROUP



January 2025

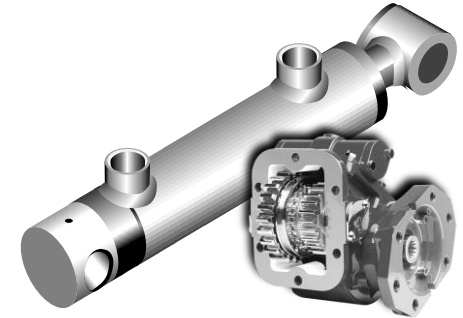
- **GROUP OVERVIEW**
- **2024 OUTLOOK**
- **3Q2024 FINANCIAL RESULTS**
- **ANNEX**



- **GROUP OVERVIEW**



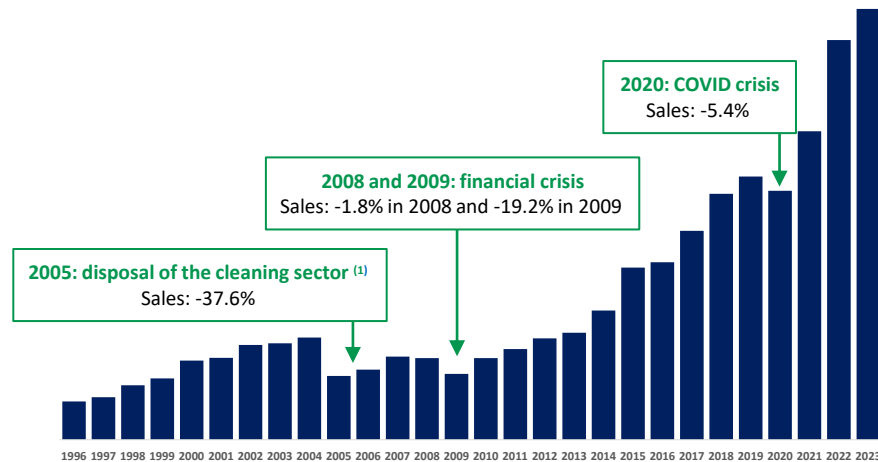
- € 2.240m of turnover and € 536m of EBITDA (24% on net sales) in 2023 divided between two divisions
 - Hydraulics and Water Jetting
- **Hydraulics:** around 75% of Group sales, EBITDA margin around 22%
 - Wide range of components for mobile and non-mobile hydraulics: PTOs, cylinders, gear pumps, valves, hoses, fittings, ...
 - Additional businesses: reduction gears, hoses, fittings for non-hydraulic applications
- **Water Jetting:** around 25% of Group sales and EBITDA margin around 28%
 - High-pressure plunger piston pumps
 - Additional businesses: flow handling components for food&beverage, cosmetics and pharmaceutical components



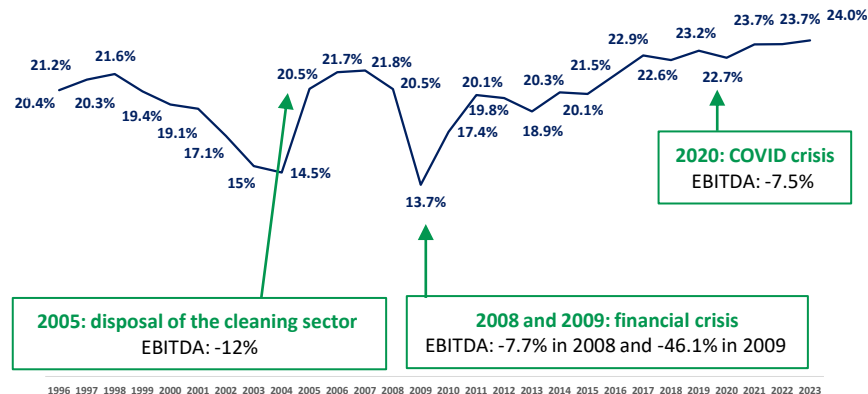


- Since IPO in 1996 a track record of excellence and resilience
- Sales: only 4 years of decrease driven by strategic activities review ⁽¹⁾ or extraordinary external events
 - Diversification by division, geography, product and market application
 - Complementary nature of two divisions
 - Consistent organic growth enhanced by M&A
- EBITDA: only 5 years of decrease
 - Business model and cost structure flexibility
 - Integration capability
 - E.g. Hydrocontrol⁽²⁾ and IMM⁽³⁾ in 2014 and White⁽⁴⁾ in 2022

GROUP 1996-2023 SALES EVOLUTION (€ million)



GROUP 1996-2023 EBITDA MARGIN EVOLUTION (% on net sales)



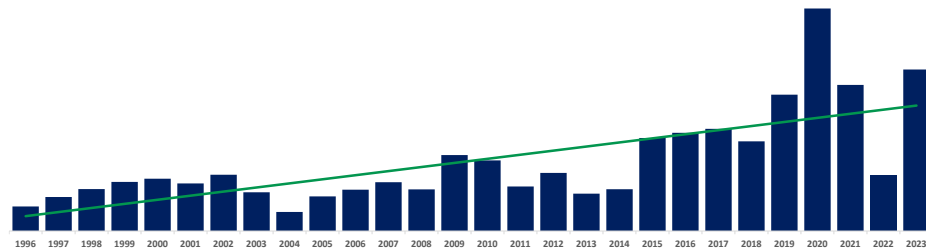
⁽¹⁾ April 2005: € 293ml of sales with an EBITDA margin of around 10% in 2004 - ⁽²⁾ May 2013: € 57m of sales with an EBITDA margin of around 12% in 2012

⁽³⁾ August 2013: € 62m of sales with an EBITDA margin of around 13% in 2013E - ⁽⁴⁾ June 2021: € 200ml of sales with an EBITDA margin of around 22% in 2022E

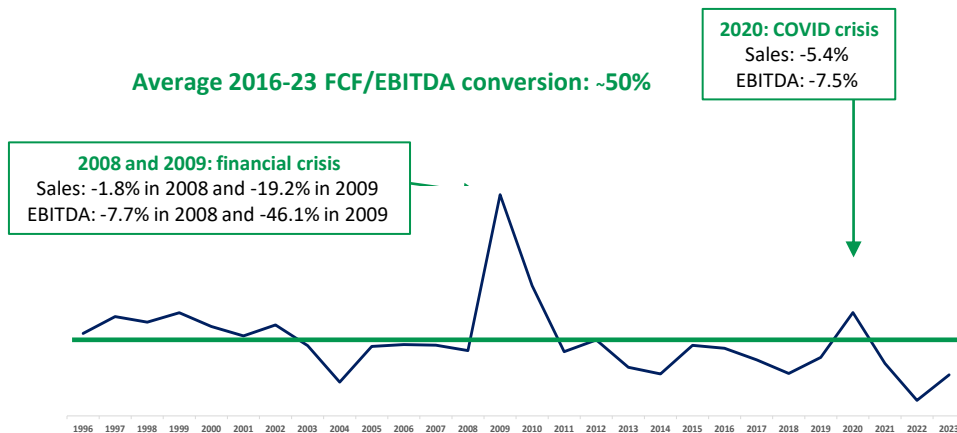


- FCF: growing generation and consistent exploitation in worsening environment
 - EBITDA excellence and resilience
 - TWC proactive management
 - Customer quality
 - Tactical supply chain approach
 - Inventories fast adaptation capability
 - CAPEX flexibility

GROUP 1996-2023 FCF EVOLUTION (€ million)

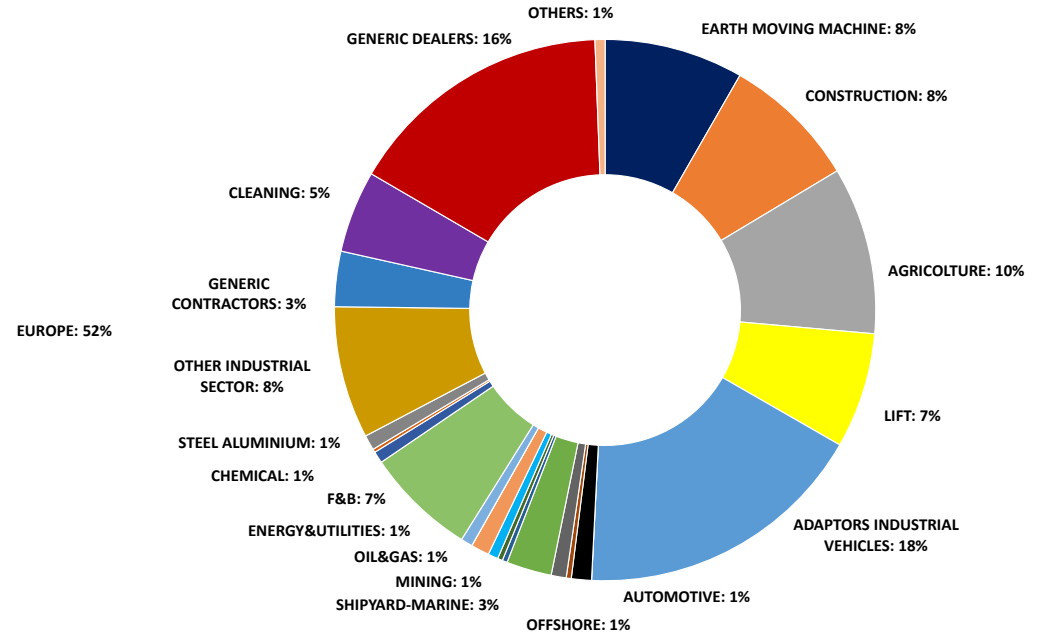
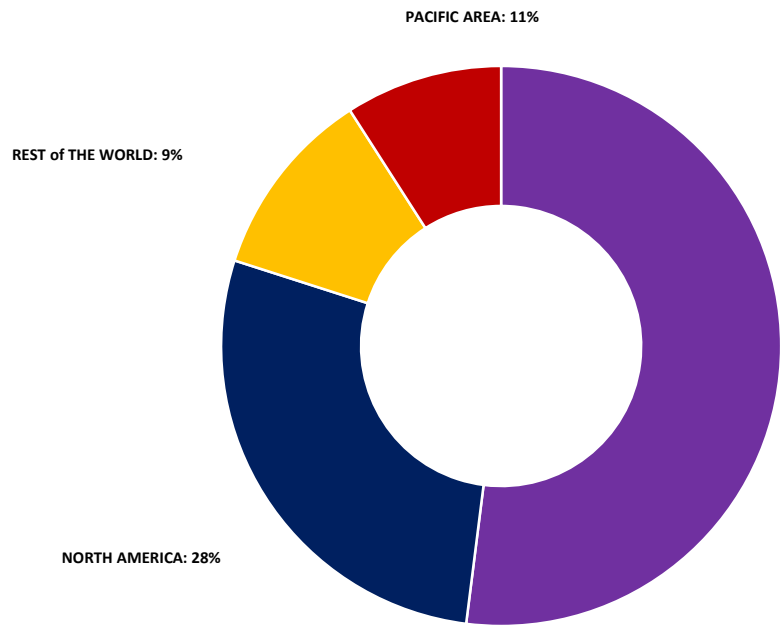


GROUP 1996-2023 CASH CONVERSION EVOLUTION





GROUP
2023 sales: € 2.240m



Market application breakdown: incidence below 0.5% not indicated, incidence between 0.5-1% rounded to 1%



	HYDRAULICS	WATER JETTING	
		HIGH PRESSURE PUMPS DEVICES & SYSTEMS	FLOW HANDLING COMPONENTS
PRODUCTS	<ul style="list-style-type: none"> Power take-offs, cylinders, hydraulic motors & gear pumps, valves Rubber and flexible metal hoses, rigid pipes, pipe system design and connection flanges Linear, orthogonal/planetary reduction gears for lightweight to very large-scale applications 	<ul style="list-style-type: none"> Piston pumps 1-2,000hP used in high-pressure applications Standard or custom design Pump-based turnkey systems and assemblies 	<ul style="list-style-type: none"> Stainless steel agitators, mixers, manifolds, tanks, cleaning-in-place systems, heat treatment, centrifugal separators, low-pressure pumps
MARKET			
Dimension	> € 50 bn / yr	€ 1 bn / yr	€ 9 bn / yr
Features	<ul style="list-style-type: none"> Size and efficiency 	<ul style="list-style-type: none"> Niches market and high operators' fragmentation 	<ul style="list-style-type: none"> Extreme geographic & product diversification
Organic & external growth opportunities	<ul style="list-style-type: none"> Organic: long-term growth related to world GDP External: plentiful 	<ul style="list-style-type: none"> Organic: on going development across various industries External: limited 	<ul style="list-style-type: none"> Organic: leveraging on development & urbanization and nutritional awareness trends External: plentiful
GROUP COMPETITIVE ADVANTAGES	<ul style="list-style-type: none"> Product range and geographical production footprint allow to supply the largest OEMs <ul style="list-style-type: none"> Volatility reduced by diversification Flexibility to adapt to any market phase M&A strategy as a driver to improve visibility, product range and cross-selling opportunities Manufacturing of key components (e.g. directional control valves) ensures sticky and long-lasting business relationships 	<ul style="list-style-type: none"> Largest player in its niche Top-of-the-market product performance Premium positioning due to history and reputation After-sales revenues (~1/3 of sector total) 	<ul style="list-style-type: none"> Hygienically sensitive applications require the same skills needed at even higher levels for high-pressure pumps: sophisticated flow design, high-precision metal machining & surface treatments Focus on high-margin components

⁽¹⁾ Management estimates on 3rd parties' data



HYDRAULICS



EARTH MOVING

Excavators
Backhoe loaders
Skid-steer loaders



TRUCK OUTFITTERS

Tipping trucks
Trash collection
Firefighting
Snow plowing
Towing - Car Carriers
Crane trucks



TRUCK

Factory-fitted
PTOs



AGRICULTURE

Farm tractors
Front loaders
Harvesting machines



CONSTRUCTION

Concrete mixing
Telescopic handlers
Conditioning
refrigeration
ventilation



INDUSTRIAL

Machine tools
Hydraulic power packs
Automated assembly lines



LIFTING

Mobile-fixed cranes
Elevators
Forklifts
Conveyor belts



DRILLING/TUNNELING

Tunnel-boring machines

WATER JETTING



FOOD, COSMETICS ⁽¹⁾

High-pressure homogenizers
Water-jet food cutting,
slicing, meat separation
High-pressure sterilization



AUTOMOTIVE

Rail engine heads deburring
Bodywork cutting
Welded seals cleanup



CONSTRUCTION

Hydro-demolition ⁽²⁾
Surface preparation ⁽²⁾
Infrastructures renewal ⁽²⁾



MARINE / SHIPYARDS

Water-blasting removal ⁽²⁾
Hull cleaning ⁽²⁾
Fuel pumps for methanol-
converted marine engines



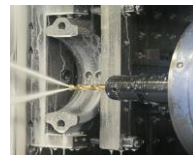
TRUCKS

Lightweight high pressure
pumps for sewer trucks
Other utility vehicles



WATER PROCESSING

Misting
Reverse-osmosis
desalination



INDUSTRY

Machine drilling & cutting ⁽²⁾
Pulp & paper
Fibers intertwining
Overspray removal



CONTRACTORS

Sell or rent general-purpose
high-pressure systems for
cleaning and maintenance
service (e.g. U.S. market)



STEEL / ALUMINUM

Descaling of steel bars ⁽²⁾
Cleaning of tanks & vessels ⁽²⁾



CLEANING

Mid/high-power cleaning ⁽²⁾
Car washing systems
Airport tarmacs ⁽²⁾
Fish-farming nets ⁽²⁾



OIL & GAS

Anti-icing and pressure-
restoring fluids injections
Underwater pumping
Emergency valve operation
Platform decommissioning

⁽¹⁾ In addition to flow handling components - ⁽²⁾ Group can supply the entire turnkey system



HYDRAULICS

INTERPUMP HYDRAULICS

MUNCIE POWER

Power take offs



WALVOIL – WHITE - EUROFLUID

Directional control valves, pumps & motors, compact hydraulics, electronics.

Motor & steering solutions



BERMA – DRAINTEC - DZ TRASMISSIONI

REGGIANA RIDOTTORI - TRANSTECNO

Reduction gears



I.M.M.

Hypress and fluid solutions



TUBIFLEX - ALLTUBE

Metallic flexible hoses



GS-HYDRO – TEKNOTUBI

Rigid pipes & piping system



HYDRALOK

Hose assembling machine



AMERICAN MOBILE

Oil tanks



WATER JETTING

HIGH PRESSURE PUMPS DEVICES & SYSTEMS



INTERPUMP PRATISSOLI ALFA VALVOLE

High flow/pressure plunger pumps



NLB

Production and rental of high-pressure pumps and complete systems



INOXIHP

Specialised solutions for the steel and mining industries



HAMMELMANN

High pressure pumps (up to 1.500 HP – 6.000 bar / 87K PSI) Design and supply of turnkey solutions



FLOW HANDLING COMPONENTS

BERTOLI Homogenizers



INOXPA – FLUINOX PPC - YRP

Mixers, components & systems



MACFUGE MARIOTTI&PECINI

Mixers, agitators and centrifugal separators



I.MEC Mechanical screens



WAIKATO Milking system



PROCESS PARTERS YRP FLOW TECNOLOGY



FLEXIBILITY

- Vertically integrated manufacturing (wherever possible)
- Use of general-purpose programmable machine tools (no rigid production lines)
- Standard metal-working processes to facilitate outsourcing

Product mix and sales strategy can adapt fast to market evolution

DIVERSIFICATION

- Across the widest possible range of applications, products, customers and geographies
- High share of local-for-local production

Standardisation & merger to be executed when needed

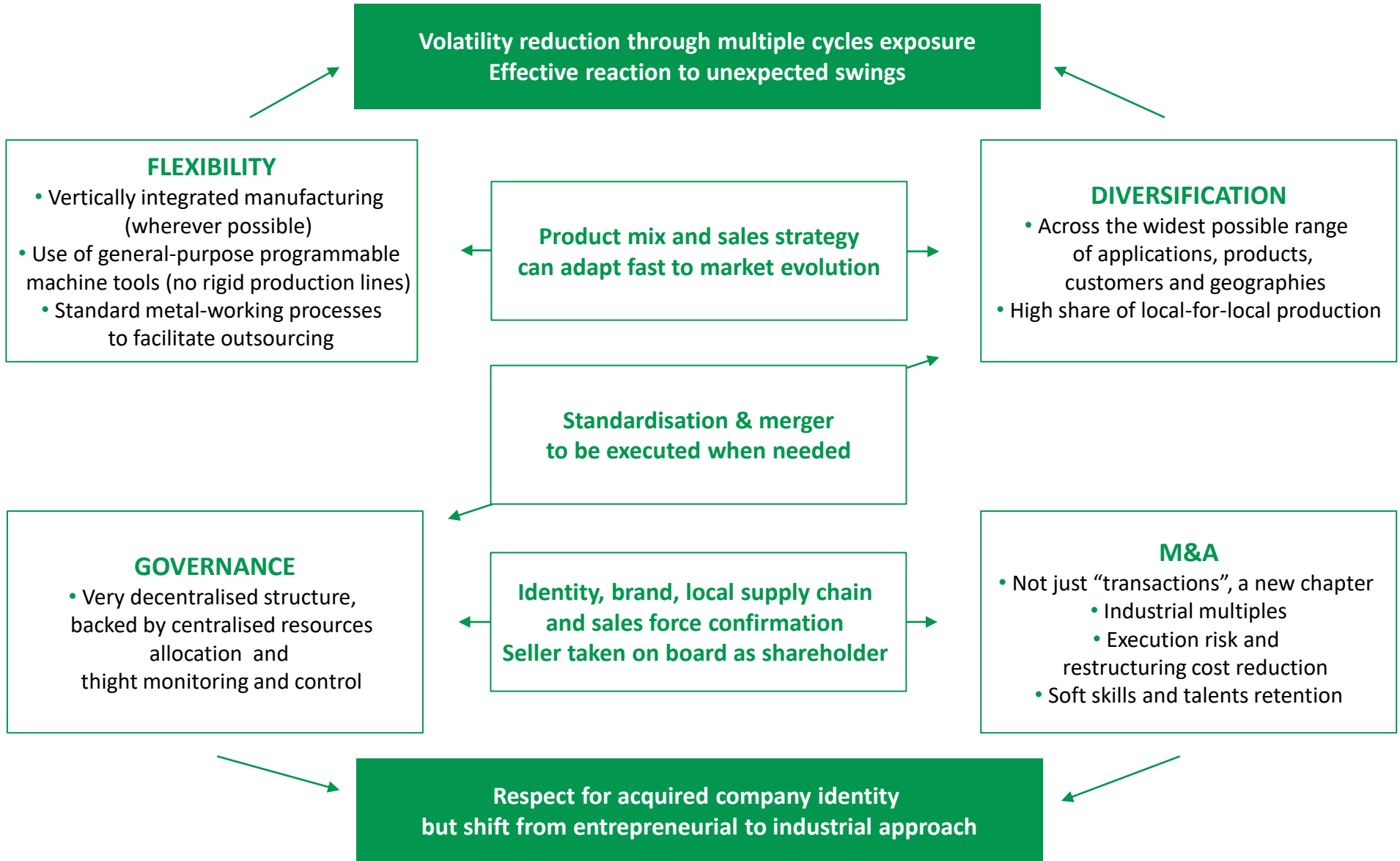
GOVERNANCE

- Very decentralised structure, backed by centralised resources allocation and tight monitoring and control

Identity, brand, local supply chain and sales force confirmation. Seller taken on board as shareholder

M&A

- Not just “transactions”, a new chapter
 - Industrial multiples
 - Execution risk and restructuring cost reduction
- Soft skills and talents retention

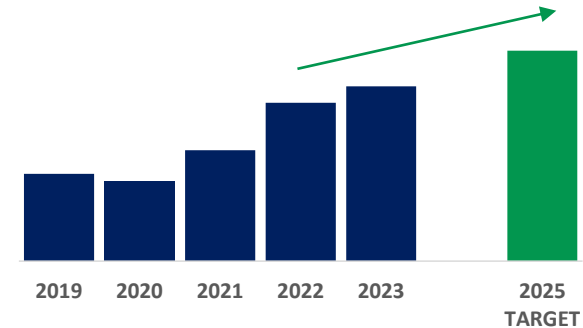




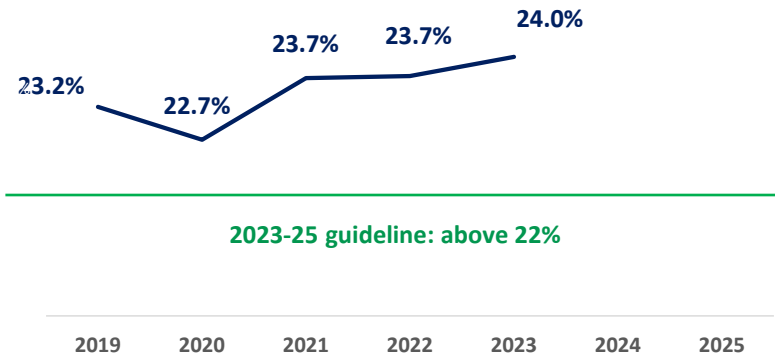
- 2023-25 commitments, 1 target with 2 guidelines⁽¹⁾
- One target: sales
 - around 25% of total growth⁽²⁾
- Two guidelines: profitability and leverage
 - Profitability: above 22% EBITDA margin including possible M&A temporary dilution effect
 - Leverage⁽³⁾: between 1.0x and 1.5x

2022-25 GROUP EXPECTED SALES EVOLUTION⁽¹⁾

2022-2025 sales growth: +25%

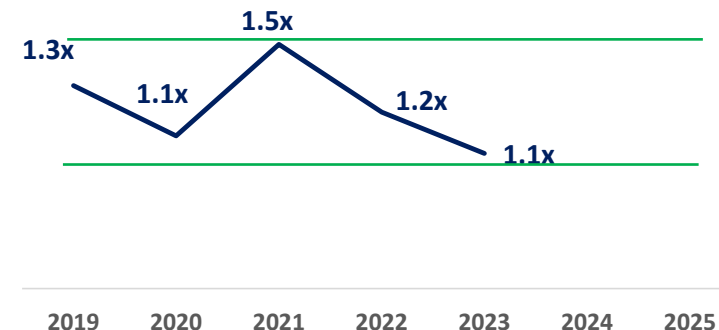


EBITDA MARGIN GUIDELINE (% on net sales)



LEVERAGE RATIO GUIDELINE

2023-25 guideline: between 1-1.5x



⁽¹⁾ At contract FX rate - ⁽²⁾ From both organic growth and M&A - ⁽³⁾ Total debt/EBITDA ("Total Debt" = NFP including commitments for the acquisition of investments)

- **GROUP OVERVIEW**

- **2024 OUTLOOK**



- Most recent trends underline ⁽¹⁾
 - Hydraulics: normalisation trend confirmed
 - Water Jetting: acceleration trend confirmed

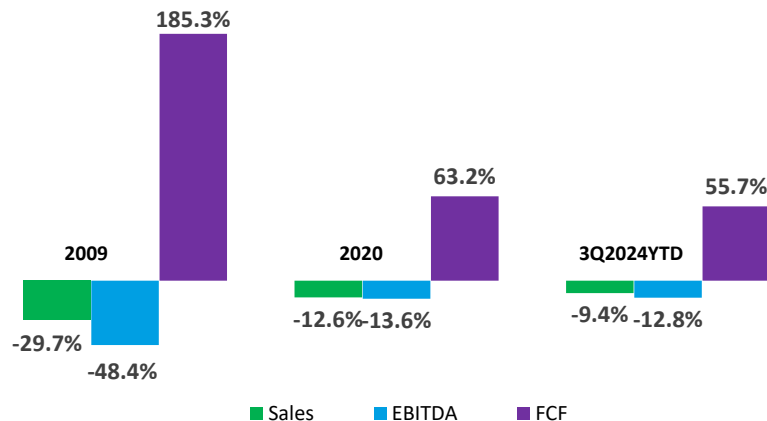
- 2024 financial expectations updating
 - Sales: high single digit organic decrease
 - Impact of all 2024 perimeters changes: around 2% ⁽²⁾
 - Profitability: between 22.5% and 23%
 - Business model flexibility and countermeasures continuous deployment
 - Cash flow: on the way to a record level
 - TWC and CAPEX normalisation

⁽¹⁾ Management controlling system data - ⁽²⁾ Impact of 2023 (Mouldtech, I.Mec and Waikato) and 2024 (PP China and YRP, Alltube , Alfa Valvole, H.S. and Hydrover) acquisitions calculated on 2023 reported sales



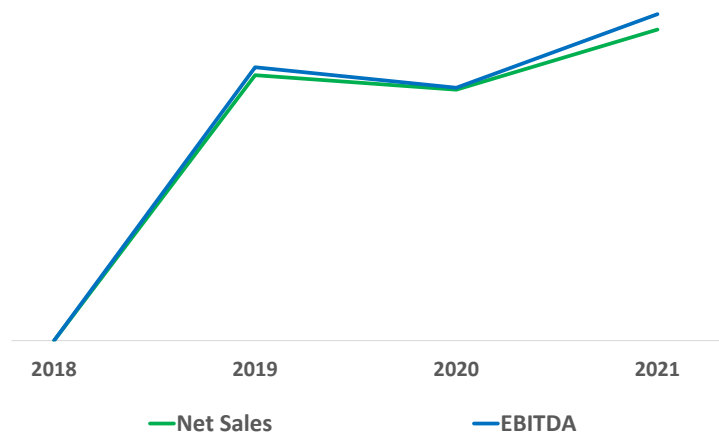
2009, 2020 and 3Q2024YTD SALES, EBITDA & FCF EVOLUTION ⁽¹⁻²⁾

% change compared to previous reporting period



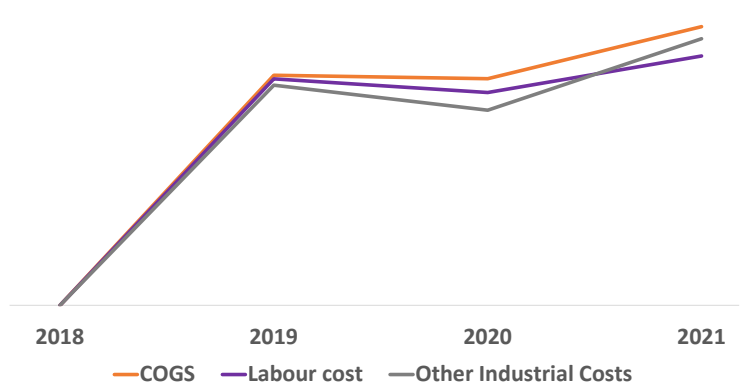
GROUP 2019-2021 SALES&EBITDA EVOLUTION ⁽³⁾

(Figures indexed to 2018 data)



GROUP 2019-2021 COGS, LABOUR COST and «OTHER INDUSTRIAL COSTS» EVOLUTION ⁽³⁻⁴⁾

(Figures indexed to 2018 data)



⁽¹⁾ Sales and EBITDA on organic bases, FCF on total basis - ⁽²⁾ 3Q2024YTD EBITDA excluding IMM fire positive one-off - ⁽³⁾ 2019 EBITDA data including IFRS16 adoption impact - ⁽⁴⁾ COGS, Labour cost and "Other industrial costs" are around 90% of Group cost base

- **GROUP OVERVIEW**
- **2024 OUTLOOK**
- **3Q2024 FINANCIAL RESULTS**

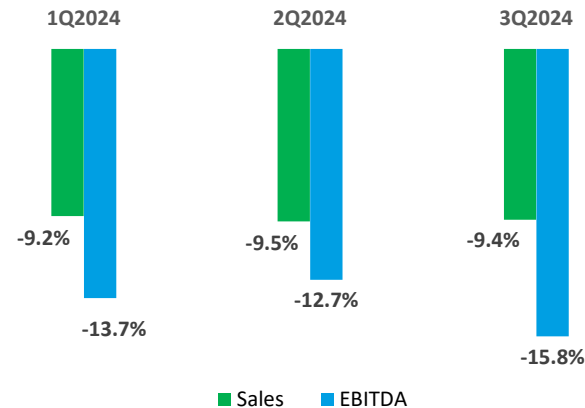


- Delivering margin protection and cash improvement
 - Delivering margin protection
 - Consistent profitability protection compared to a consistent sales decrease
 - Delivering cash flow improvement
 - Record level achieved

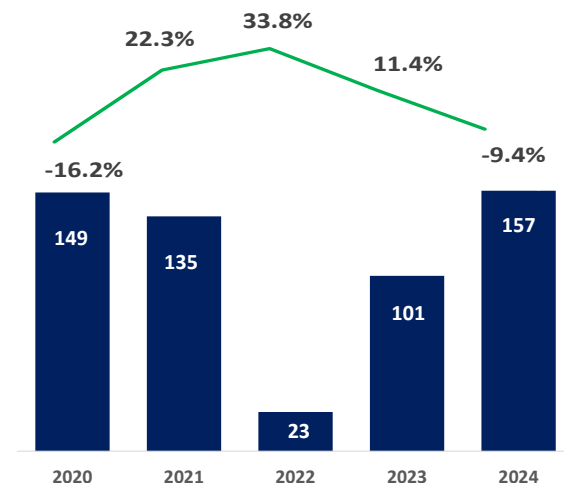
- Group’s future growth enhancement
 - US\$300m Private Shelf agreement ⁽²⁾
 - Acquisitions consistent with Group strategy
 - Delivery of 2023-25 ESG Journey actions

- 2024 financial expectations
 - Sales: high single digit organic decrease
 - Profitability: EBITDA margin between 22.5% and 23%
 - Cash flow: on the way to a record level

2024 SALES & EBITDA EVOLUTION ⁽¹⁾ % change compared to previous reporting period



3QYTD GROUP ORGANIC GROWTH & FCF EVOLUTION Million €



For Group accounting definitions see please Annex slides - ⁽¹⁾ On organic bases – 1Q and 2Q2024 EBITDA excluding 1Q and 2Q2023 IMM fire positive one-off too

⁽²⁾ €100 single tranche issued

3Q2024

- Sales: enduring Hydraulic normalisation mitigated by Water Jetting increasing strength and acquisitions
- Profitability: consistent protection capability
- NFP: reduction driven by a record FCF generation

Million €	3QUARTER		3QUARTER YTD	
	2023	2024	2023	2024
Group Sales	535.9	492.8	1,720.4	1,588.5
Growth,	+3.3%	-8.0%	+11.4%	-7.7%
of which				
▪ Organic	+4.0%	-9.5%	+10.4%	-9.5%
▪ Perimeter change ⁽¹⁾	+3.2%	+1.8%	+2.5%	+1.9%
▪ FX impact	-3.8%	-0.4%	-1.6%	-0.2%
EBITDA ⁽²⁾	130.3	111.5	425.6	363.5
Growth	+5.6%	-14.4%	+16.6%	-14.6%
% on net sales	24.3%	22.6%	24.7%	22.9%
Net Income	72.1	50.3	240.6	240.6
NFP ⁽³⁾			526.1	441.1

-12.8% and
from 24.2% to 23.0%
on organic basis and
excluding IMM
positive one-off

⁽¹⁾ 2024 perimeter change: Mouldtech (consolidated from April 2023), I.Mec and and Waikato (consolidated since June 2023), PP China, YRP Flow Technologies (consolidated since April 2024), Alltube (consolidated since May 2024), Alfa Valvole (consolidated since June 2024) and H.S. (consolidate since July 2024)

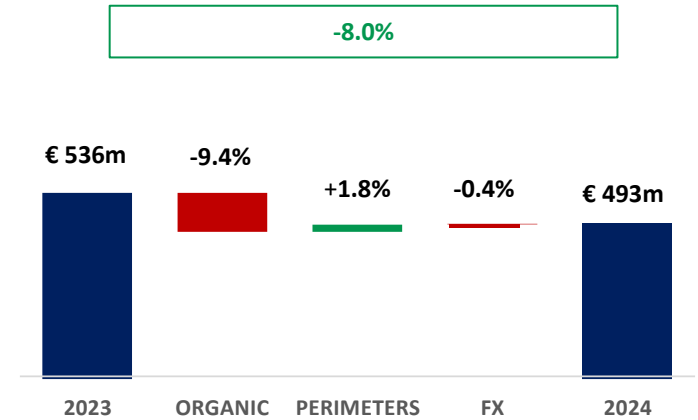
⁽²⁾ Excluding € 46.0m and € 75.1m of subsidiaries purchase commitments in 2024 and 2023 respectively

- Hydraulics
 - Sales: a combination between stagnation and normalisation
 - EBITDA: ongoing margin protection
- Water-Jetting
 - Sales: growth driven by organic evolution
 - EBITDA: acquisitions impact almost completely absorbed

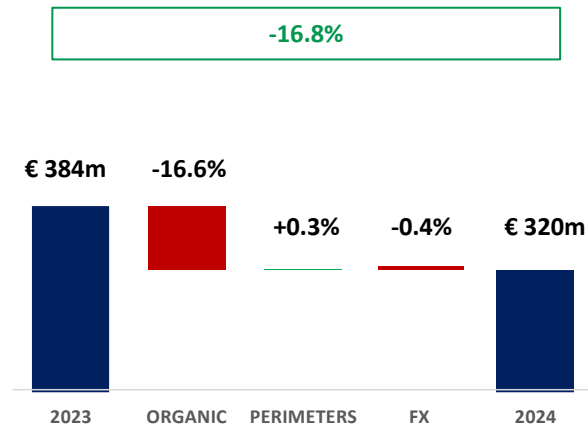
		3QUARTER		3QUARTER YTD	
		2023	2024	2023	2024
HYDRAULIC	SALES	383.9	319.5	1,268.6	1,091.0
	Growth	+0.4%	-16.8%	+10.5%	-14.0%
	EBITDA ⁽¹⁾	86.8	64.8	298.5	231.5
	Growth	+3.9%	-25.3%	+19.0%	-22.5%
	% on net sales	22.6%	20.3%	23.5%	21.2%
		<div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>-20.1% and from 22.8% to 21.2% on organic basis and excluding positive IMM one-off</p> </div>			
WATER-JETTING	SALES	152.0	173.3	451.8	497.5
	Growth	+11.5%	+14.0%	+14.0%	+10.1%
	EBITDA	43.5	46.7	127.2	132.0
	Growth	+9.0%	+7.3%	+11.2%	+3.8%
	% on net sales	28.4%	26.8%	27.9%	26.4%
		<div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>From 27.9% to 27.0% on organic basis</p> </div>			
		<div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>From 28.4% to 26.9% on organic basis</p> </div>			

- 3Q2024: different trends emphasis
 - Hydraulics: normalisation widespread to almost all-important activities
 - Water Jetting: organic consistent acceleration during the year

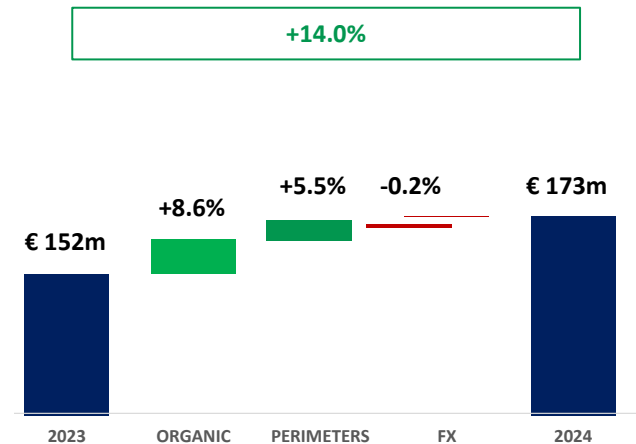
3Q2024 GROUP SALES EVOLUTION



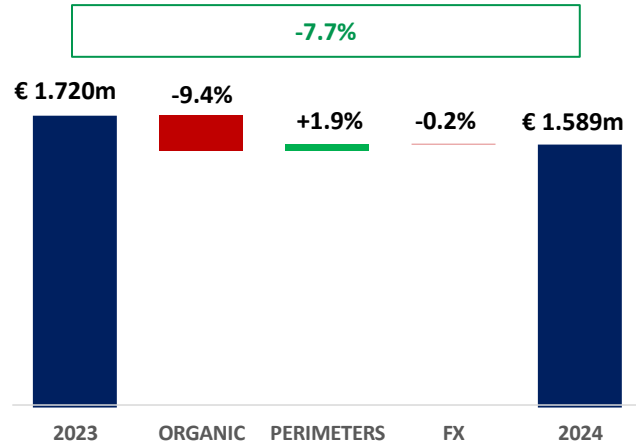
3Q2024 HYDRAULICS SALES EVOLUTION



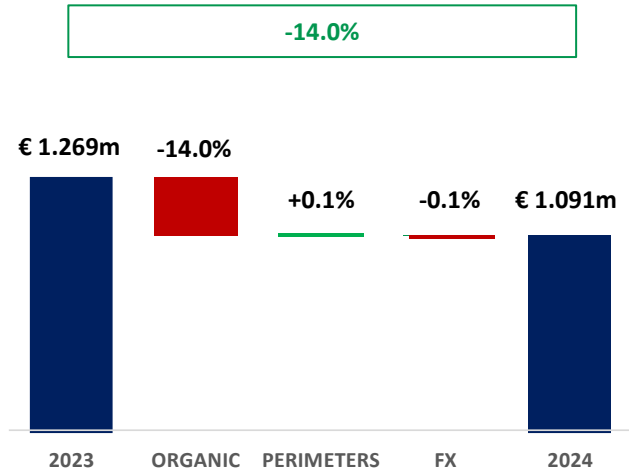
3Q2024 WATER JETTING SALES EVOLUTION



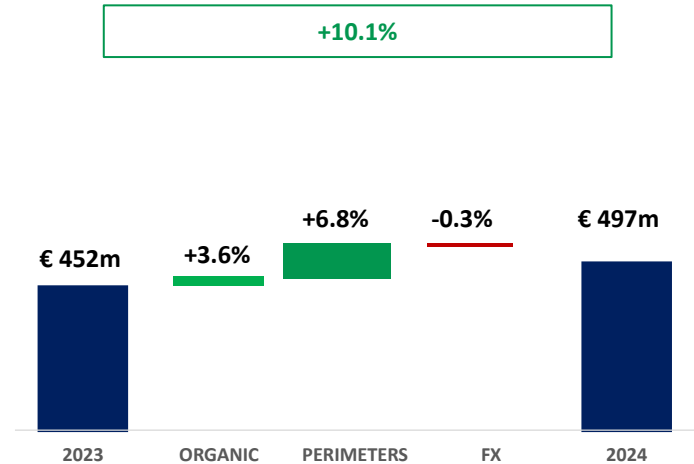
3Q2024YTD GROUP SALES EVOLUTION



3Q2024YTD HYDRAULICS SALES EVOLUTION



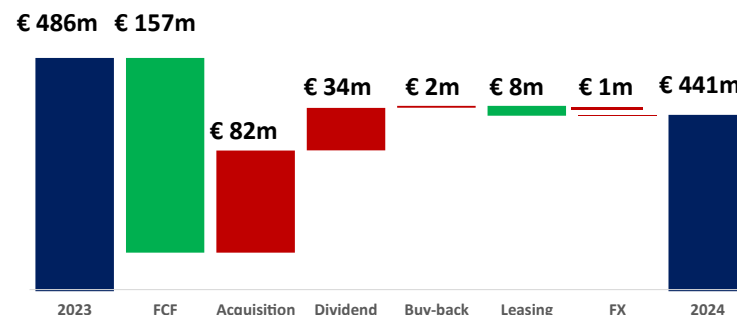
3Q2024YTD WATER JETTING SALES EVOLUTION



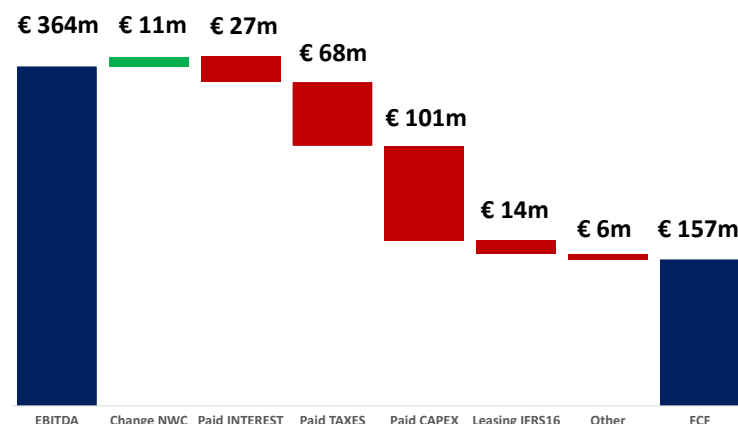
- January: US\$300m Private Shelf agreement
 - € 100m single tranche issued
 - 8 years average duration and 4.17% coupon

- September: NFP of € 441m compared to € 486m as of December 2023⁽²⁾
 - FCF: € 157m, record level achievement
 - TWC: in 3Q cash generation again
 - CAPEX: reduction from € 123m to € 101
 - Last important project in the final phase
 - Acquisitions: € 82m
 - New companies and put-call options exercise (e.g. Transtecno remaining 20% stake)

NFP EVOLUTION ⁽¹⁾ (€ m)



FCF EVOLUTION (€ m)



⁽¹⁾ Excluding € 46.0m and € 75.1m of subsidiaries purchase commitments in 2024 and 2023



- New Interpump Hydraulics headquarter
 - 62,000 sq. metres, a total area increase of around 30%
 - Best environmental standards
- Next steps
 - December: new machines arrival
 - From January 2025: gradual transfer of all activities starting from shipping department, main target is to protect operations continuity and minimise inefficiencies



Interpump Hydraulics – The rendering and the October wip status of the new headquarters in Sala Bolognese (Italy)

- Acquisitions with a perfect fit with Group growth and diversification strategy in 1H2024
 - Strengthening Group’s global network
 - PP China & YRP, “Flow Processing” in China: entry into the plant engineering market and expansion in the components market with the support of a trustworthy management
 - Alltube, “Hose, pipes & fittings» in UK: adding rigid pipe fabrication and manipulation in the region
 - Hidrover, “Cylinders” in Brasil: a product in total synergy with the Group's portfolio
 - Completing Group product catalogue
 - Alfa Valvole, “Pressure pump” in Italy: dosing pump for precision fluid metering and injection applications and ball valves for any fluid control

- Put-call options exercise
 - 20% of Transtecno to 100% of the total equity
 - 20% Draintech to 100% of the total equity

2024 INTERPUMP GROUP ACQUISITIONS ⁽¹⁾				
ACQUIRED COMPANIES		FINANCIAL DATA ⁽²⁾		IMPLIED EV/EBITDA
		Sales	EBITDA Margin	
9 April	PP CHINA - China YRP FLOW TECHNOLOGY - China	€ 10m	10%	2.9x
22 April	ALLTUBE – U.K.	€ 5m	15%	1.7x
3 June	ALFA VALVOLE - Italy	€ 28m	26%	6.1x
24 October	HIDROVER - Brasil	€ 23m	26%	4.4x

⁽¹⁾ See please Annex slides for additional details on 2024 acquisitions - ⁽²⁾ 2023 Reported for PPChina & YRP Flow Technology, Alltube and Alfa Valvole and 2024 Forecast for Hidrover

- Hidrover
 - A product in total synergy with the Group's portfolio
 - Hydraulic cylinders: “double action” and “special” cylinders
 - A motivated and competent management team
 - 2024: effective margin protection in a sales normalisation trend driven by “construction” and “agriculture” exposure
 - Strengthening of Group presence in as major a country as Brazil
 - One of the most import South American market with all global players present

- Growth opportunities to be supported
 - Renewed focus on consolidated customers
 - New application for new customers (e.g. crane and bus link)



Hidrover – “Double action” cylinders



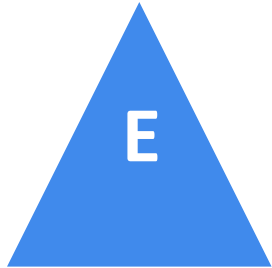
Hidrover – Example of “bus link” and cylinder for articulated and bi-articulated buses

- **GROUP OVERVIEW**
- **2024 OUTLOOK**
- **3Q2024 FINANCIAL RESULTS**
- **ESG PATH**



“A falling tree makes more noise than a growing forest”

Lao Tzu



2023-2025 KEY TARGETS

SUPPORTED GRI and SDG

<ul style="list-style-type: none"> ▪ Definition of Group “Carbon neutrality” strategy ▪ Reduction of Group “Carbon intensity” ▪ Increase of renewed electricity consumption 	<p>2023</p> <p>2025</p> <p>2025</p>
<ul style="list-style-type: none"> ▪ Injury rate improvement ▪ ESG supply chain evaluation ▪ ISO 45001 extension 	<p>2024</p> <p>2023 & 2024</p> <p>2027</p>
<ul style="list-style-type: none"> ▪ Establishment of Board ESG Committee ▪ Succession plan formalisation ▪ Tax compliance consolidation 	<p>2023</p> <p>2023</p> <p>2024</p>



305-1 and 2
302-1



403-9
308-1 / 414-1



207-1, 2 and 3





ANALYSIS AND MEASUREMENT

BUILDING GROUP
ESG FOUNDATIONS

LEADING TO
2030 AND 2050 DECARBONISATION TARGETS

2022

2023

2024

2025

2027

- E.1 - Carbon neutrality strategy
- E.4 - Circular economy (phase 1)
 - E.7 - Product ECO-design
- S.1 - Injury rate improvement
- S.5 - ESG supply chain evaluation model definition
- S.6 - ESG supply chain evaluation model extension
- G.1 - Board ESG Committee
- G.2 - Code of Ethics revision
- G.3 - Succession plan formalisation
- G.4 - Tax Control Framework adoption
- G.5 - GR1 207-4 information updating
 - G.6 - Updating on ESG journey

- E.2 - Carbon intensity reduction
- E.3 - Increase of renewable energy consumption
 - E.5 - Circular economy (phase 2)
 - E.6 - Water monitoring system
- S.3 - Increase of non-compulsory training
 - S.4 - Global mobility program
- S.7 - Diversity&inclusion model definition

ANALYSIS, MEASUREMENT, REVIEW AND FINETUNE

- All 2024 ESG Plan actions delivered⁽¹⁾
 - Building Group ESG foundation

- Multi annual actions delivery on track
 - S.4 action of 2025 - Global Mobility Program – anticipated to 2024

- Each action drove Group enhancement
 - CPPA⁽¹⁾: for the first time a coordinated and unitary execution
 - Eco-Design: definition of guidelines which will drive decisions and actions at subsidiaries level
 - Responsible Supply Chain: subsidiary best practice spread to most important Italian entities

- Group corporate functions leading the way

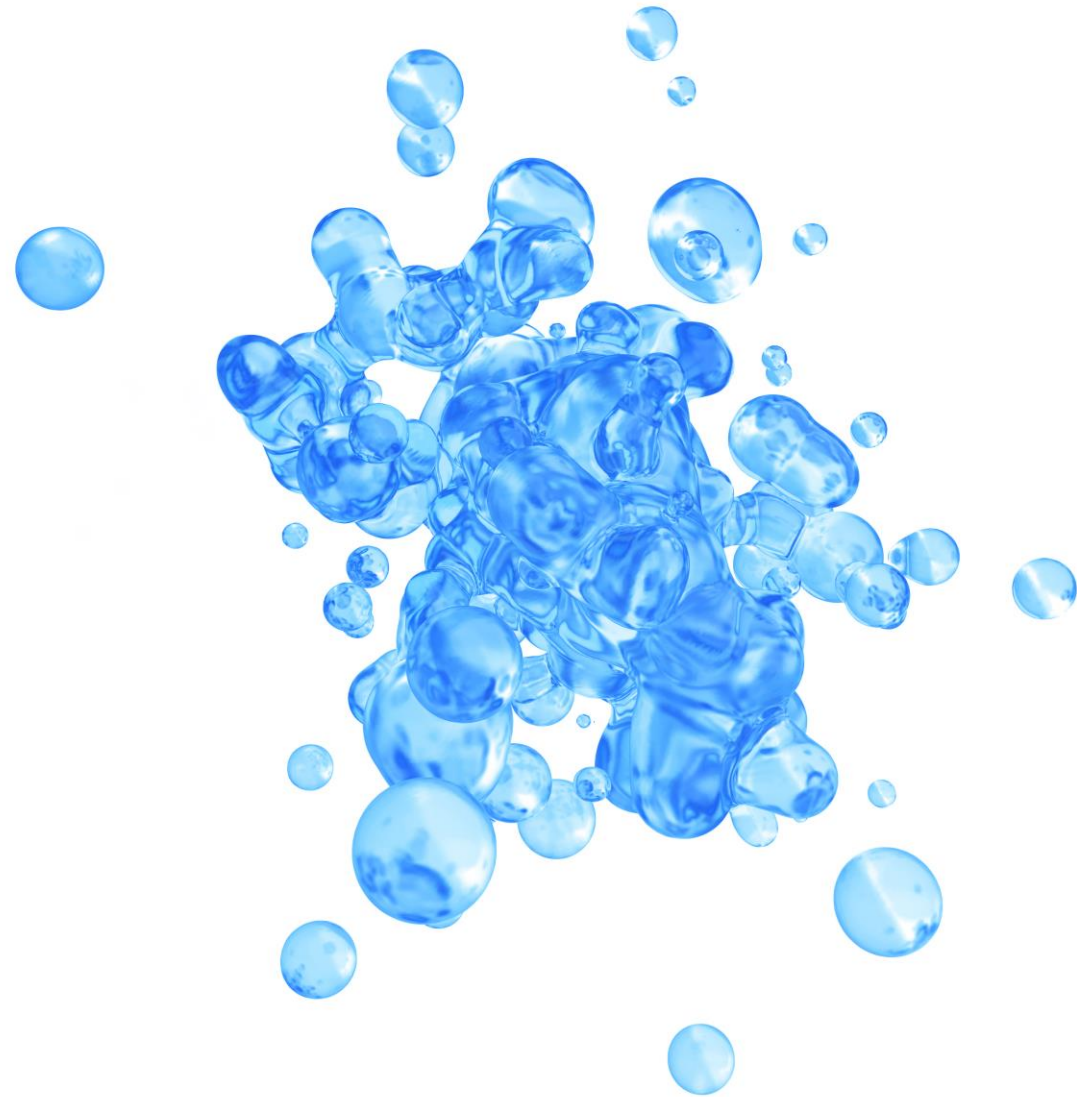
- Clear vision on possible next steps to pursue and enhance Group ESG Journey
 - Already working on 2026-2028 Plan

⁽¹⁾ S. 1 e G.5 actions data will be disclosed in March 2025, after having collected and processed all the data required for the annual financial and non-financial reporting

⁽²⁾ Corporate Purchase Power Agreement -

- **GROUP OVERVIEW**
- **2024 OUTLOOK**
- **3Q2024 FINANCIAL RESULTS**
- **ANNEX**





The Group uses several alternative measures that are not identified as accounting parameters in the framework of the IFRS standards in order to allow the trend of economic operations and the Group's financial position to be better evaluated. Such indicators can also assist the directors in identifying operating trends and making decisions on investments, resource allocation and other business matters. The measurement criterion applied by the Group may therefore differ from the criteria adopted by other groups and so may not be comparable with them. Such alternative performance indicators are constituted exclusively starting from the Group's historical data and measured in compliance 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 Board of Directors' Report and the comparative periods and not to expected performance, so they must not be seen as replacing the indicators required by the reference accounting standards (IFRS). Finally, the alternative indicators are processed with continuity and using uniform definitions and representations for all the periods for which financial information is included in this Interim Board of Directors' Report.

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

- **Earnings/(Losses) before interest and tax (EBIT):** Net sales 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, write-downs and provisions;
- **Net indebtedness (Net financial position):** calculated as the sum of Loans obtained and Bank borrowing less Cash and cash equivalents;
- **Capital expenditure (CAPEX):** the sum of investment in property, plant and equipment and intangible assets, net of divestments;
- **Free Cash Flow:** the cash flow available to the Group, defined as the difference between the cash flow of operating activities and the cash flow for investments in tangible and intangible fixed assets;
- **Capital employed:** calculated as the sum of shareholders' equity and net financial position, including debts for the acquisition of equity investments;
- **Return on capital employed (ROCE):** EBIT / Capital employed;
- **Return on equity (ROE):** Net profit / Shareholders' equity.

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

The Group uses some additional terms too, below the related definitions:

- **Organic variation:** variation at constant perimeter and FX
- **Trade Working Capital:** NWC with “Trade Payable” net of CAPEX Trade Payable
- **Buy-back:** purchase of treasury shares less Proceeds from the sale of treasury shares to stock option beneficiaries
- **Leasing IFRS 16:** principal portion of finance lease installments +/- new leasing contracts arranged +/- remeasurement and early close-out of leasing contracts
- **Paid CAPEX:** investment in property, plant & equipment - proceeds from the sales of property, plant & equipment + investment in other intangible assets

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The information set out in this document is provided as of the date indicated herein. Unless so required by applicable laws and regulations, the Company assumes no obligation to provide updates of any of the aforementioned forward-looking statements.

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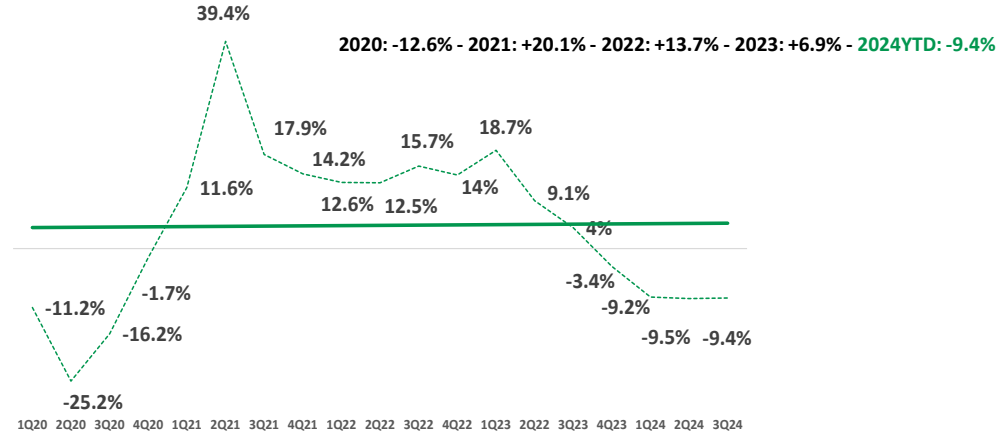
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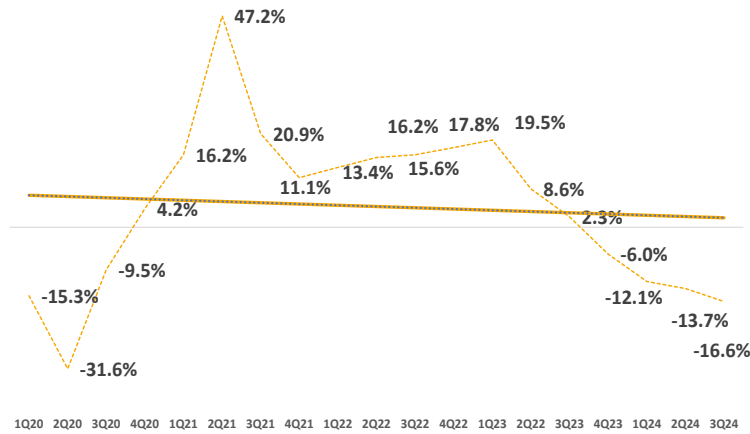


GROUP 2020-2024 ORGANIC GROWTH EVOLUTION by QUARTER



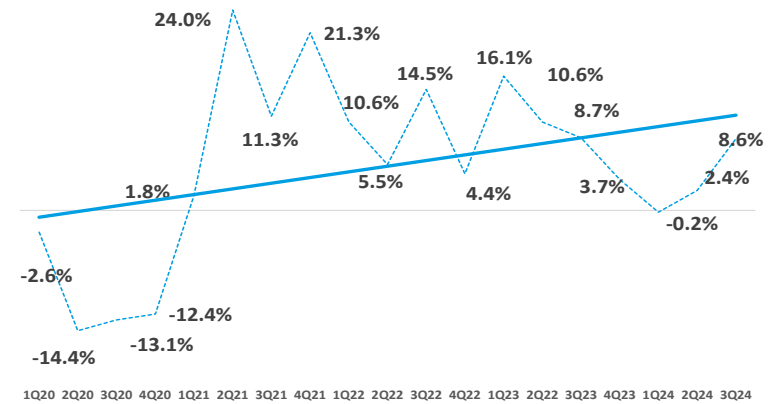
HYDRAULICS 2020-2024 ORGANIC GROWTH EVOLUTION by QUARTER

2020: -13.6% - 2021: +22.8% - 2022: +15.9% - 2023: +5.9% - 2024YTD: -14%



WATER-JETTING 2020-2024 ORGANIC GROWTH EVOLUTION by QUARTER

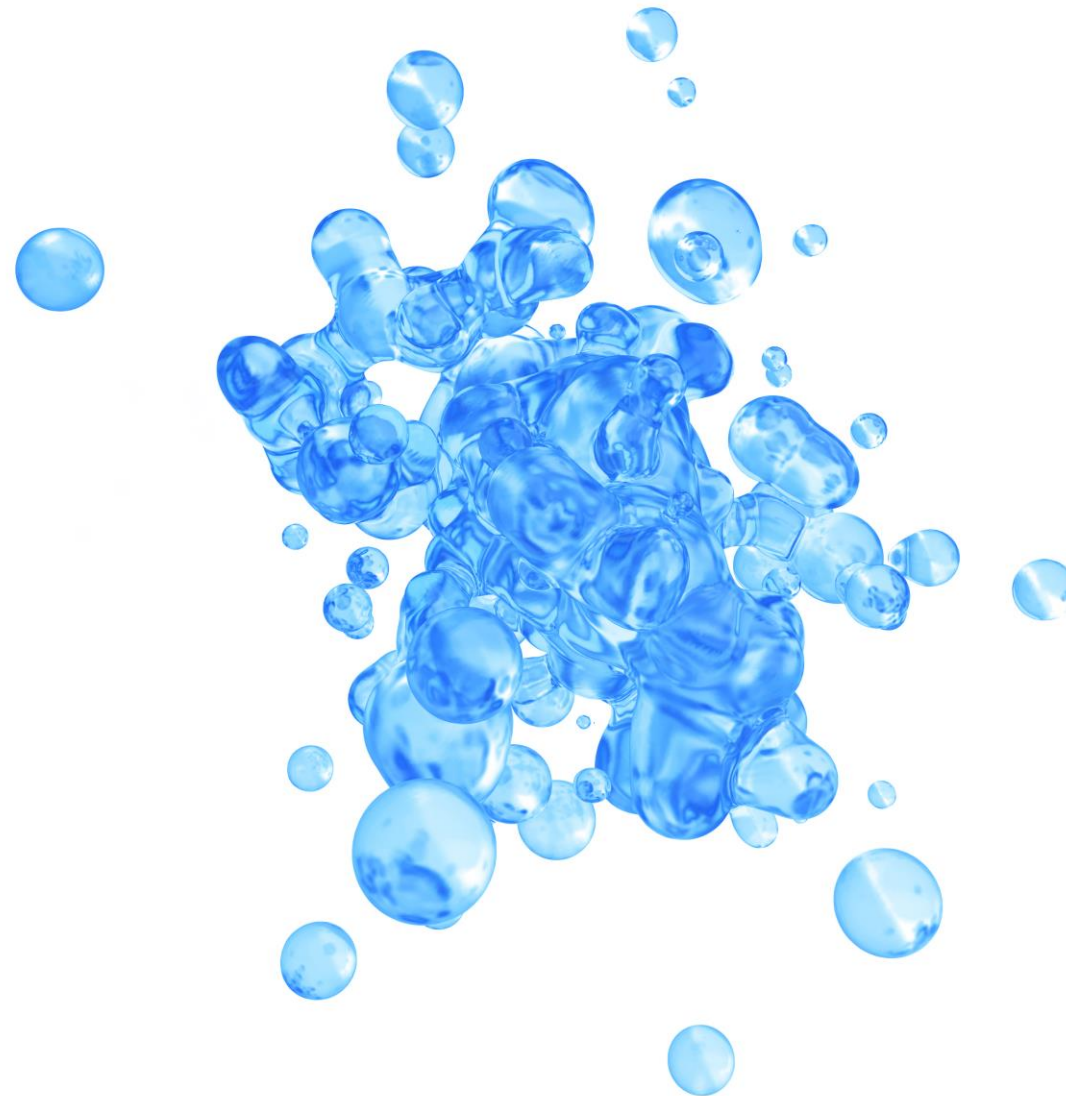
2020: -10.8% - 2021: +14.4% - 2022: +8.5% - 2023: +9.5% - 2024YTD: 3.6%



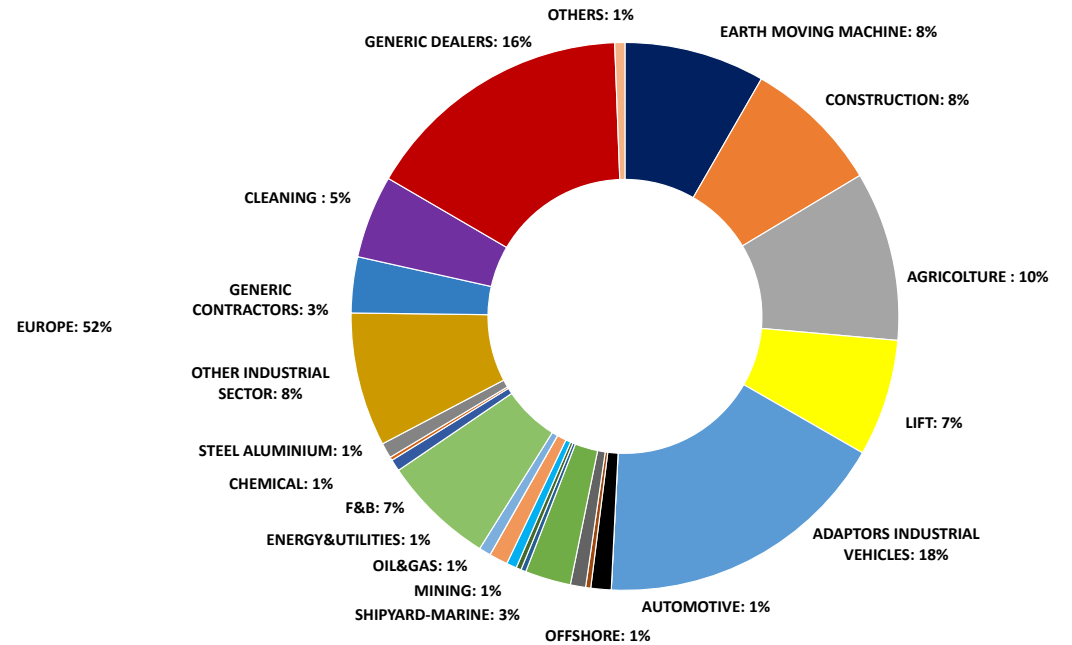
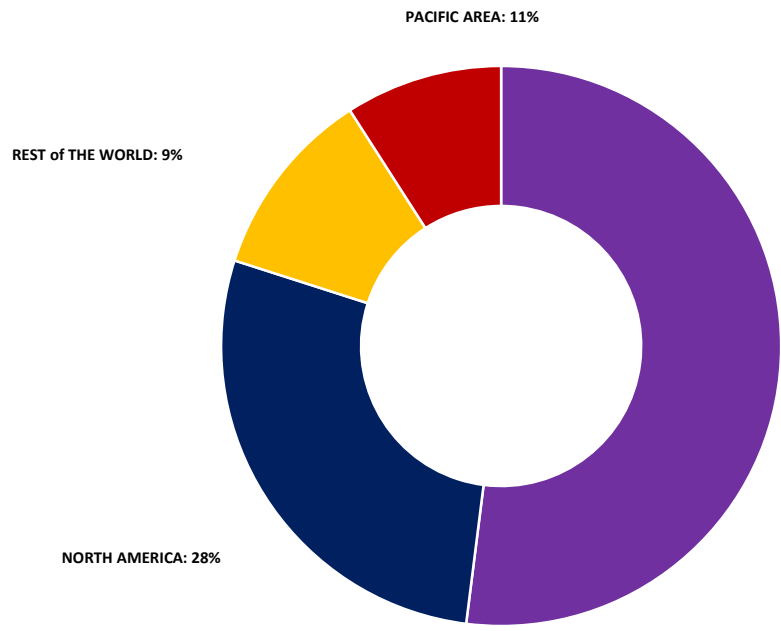
2024 INTERPUMP GROUP ACQUISITIONS

ACQUIRED COMPANIES		FINANCIAL DATA ⁽¹⁾			IMPLIED EV/EBITDA	Consolidated since Where
		Sales	EBITDA Margin	Additional Information		
9 April	PP CHINA YRP FLOW TECHNOLOGY China	€ 10m	10%	-	€ 2.9m	2.9x April 2024 Water Jetting division
22 April	ALLTUBE U.K.	€ 5m	15%	€ 1m of cash	€ 2.3m	1.7x May 2024 Hydraulics division
3 June	ALFA VALVOLE Italy	€ 28m	26%	€ 11m of cash	€ 55.2m	6.1x June 2024 Water Jetting division
24 October	HIDROVER Brasil	€ 23m	26%	€ 3m of cash	€ 17.5m	4.4x December 2024 Hydraulics division

⁽¹⁾ 2023 Reported for PPChina & YRP Flow Technology, Alltube and Alfa Valvole and 2024 Forecast for Hidrover

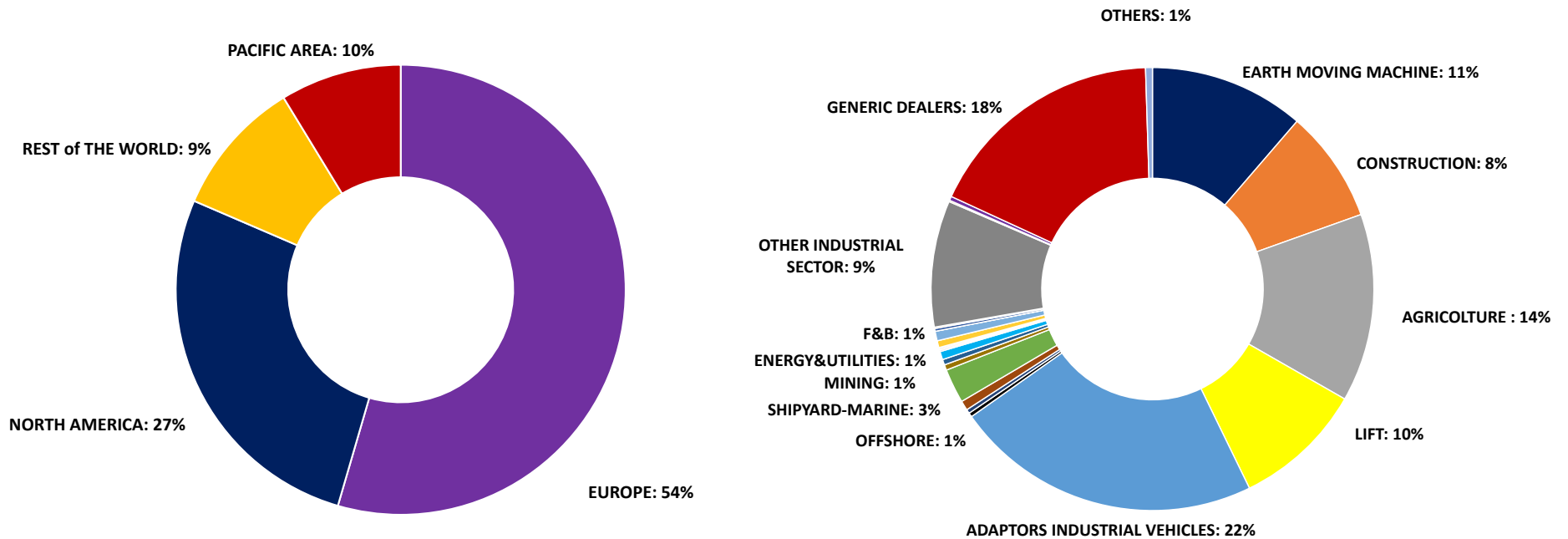


GROUP
2023 sales: € 2,240m



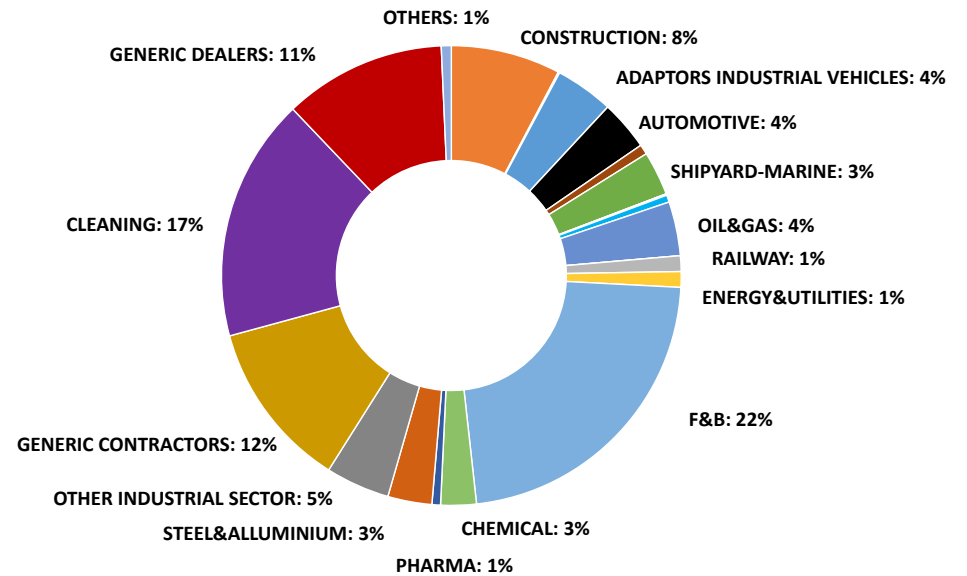
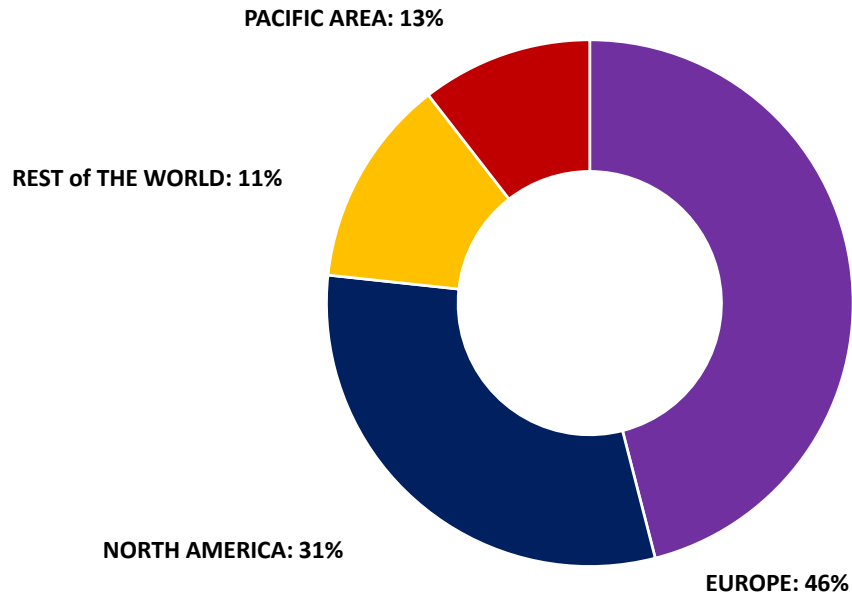
⁽¹⁾ Market application breakdown: incidence below 0.5% not indicated, incidence between 0.5-1% rounded to 1%

HYDRAULICS
2023 sales: € 1,634m

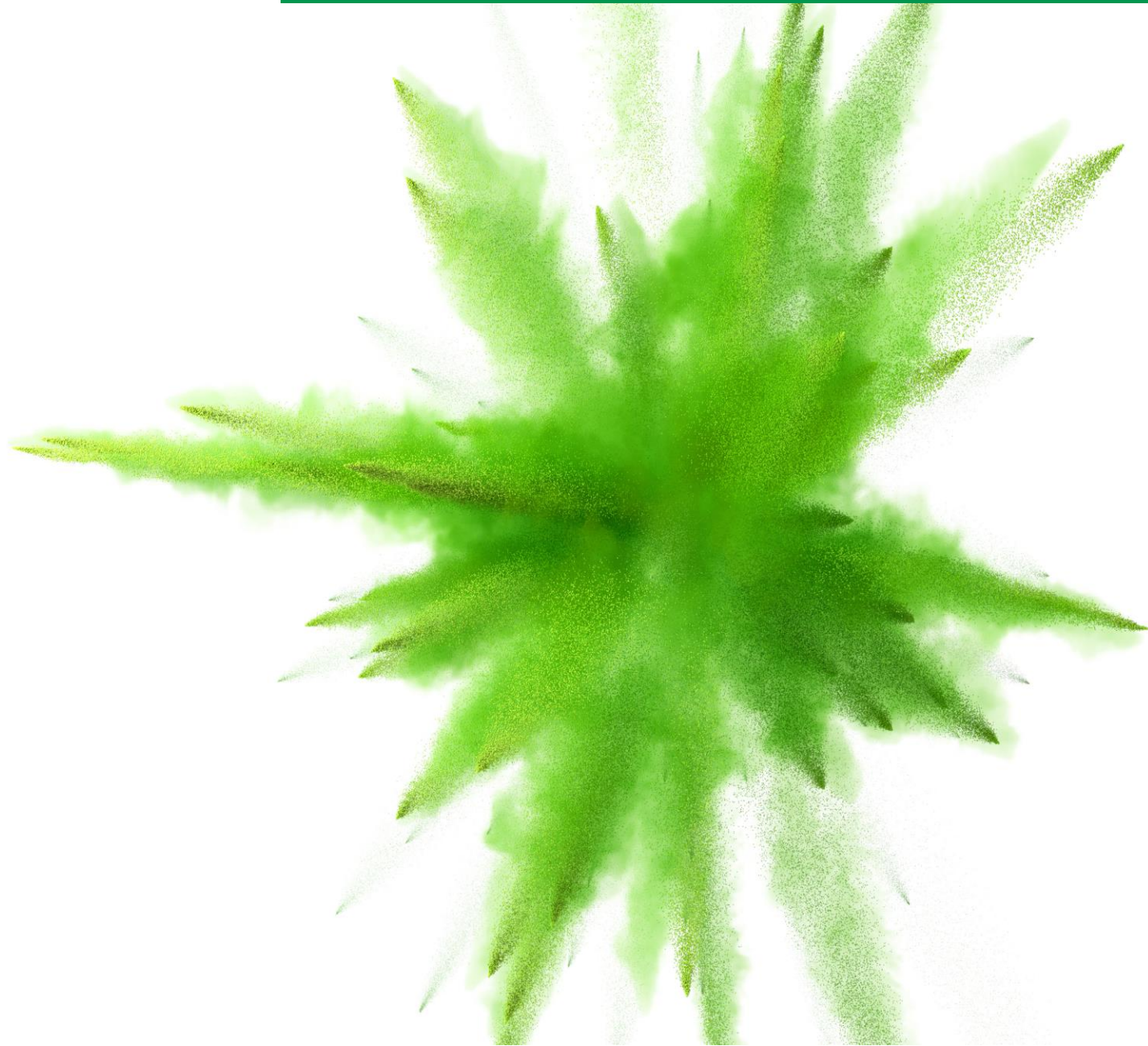


⁽¹⁾ Market application breakdown: incidence below 0.5% not indicated, incidence between 0.5-1% rounded to 1%

WATER JETTING
2023 sales: € 606m



⁽¹⁾ Market application breakdown: incidence below 0.5% not indicated, incidence between 0.5-1% rounded to 1%



- 3 main streams
 - Climate change
 - Product life cycle
 - Water efficiency

- Formalisation of Group “E” strategy and policies is the cornerstone

- Approximately € 10m of CAPEX and not material impact on Group G&A in the plan horizon
 - CAPEX: around 40% already included in 2022 projects
 - G&A: most activities will be performed internally

	ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
CLIMATE CHANGE	E.1	<p>Carbon neutrality strategy definition</p> <ul style="list-style-type: none"> ■ To be applied to the entire Group perimeter and to all carbon emission categories (Scope 1, 2 and 3) ■ Fundamental support to reach timely 2030 and 2050 EU target 		N.A.	<p>Base year: 2022 Target year: 2023</p>




	ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
CLIMATE CHANGE	E.2	<p>Carbon intensity reduction</p> <ul style="list-style-type: none"> Focus on Scope 1 and 2 Main leverages: photovoltaic plants installation and renewable purchase energy agreement Italian manufacturing site as PPA starting point 		<p>K.P.I. tCO₂eq/€ ⁽¹⁾</p> <p>Target: -30% (from 0.040 ⁽²⁾ to 0.028)</p>	<p>Base year: 2021 Target year: 2025</p>
	E.3	<p>Increase of renewable energy consumption</p> <ul style="list-style-type: none"> Main leverages: photovoltaic plants installation and renewable purchase energy agreement Italian manufacturing site as PPA starting point 		<p>K.P.I. Total renewable EE (GJ)/Total energy</p> <p>Base: 3% Target: 25%</p>	<p>Base year: 2021 Target year: 2025</p>
PRODUCT LIFE CYCLE	E.4	<p>Circular economy – Phase 1</p> <ul style="list-style-type: none"> Waste assessment and potential by-products analysis Network with partner entities at regional level Pilot project in IPG and IMM subsidiaries 		N.A.	<p>Base year: 2022 Target year: 2023</p>
	E.5	<p>Circular economy – Phase 2</p> <ul style="list-style-type: none"> Feasibility study on Phase 1 project extension Italian manufacturing site as possible perimeter 		N.A.	<p>Base year: 2023 Target year: 2025</p>

	ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
WATER EFFICIENCY	E.6	<p>Water monitoring system</p> <ul style="list-style-type: none"> Phase 1: mapping of the installed water monitoring systems across the Group Phase 2: implementation of a continuous water monitoring system in all Group factories 	 	N.A.	<p>Base year: 2022</p> <p>Target year: 2025</p>
PRODUCT LIFE CYCLE	E.7	<p>Product ECO-design</p> <ul style="list-style-type: none"> Phase 1: definition of a Group ECO-design policy Phase 2: implementation of Group policy through procedures reflecting business model heterogeneities 	 	N.A.	<p>Base year: 2022</p> <p>Target year: 2024</p>

- 4 main streams
 - Health & safety
 - People development
 - Responsible supply chain
 - Diversity & inclusion






- “Pilot projects” will be crucial to capitalise on already existing best practices at subsidiaries level
 - Walvoil for “ESG supply chain evaluation model definition” and Muncie for “diversity & inclusion”

- Not material financial impacts in the implementation horizon
 - Around € 3m of incremental costs for both ISO 45001 extension and non-compulsory training

ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
<div style="writing-mode: vertical-rl; transform: rotate(180deg); background-color: #008000; color: white; padding: 5px; font-weight: bold;">HEALTH & SAFETY</div> <p style="text-align: center; font-weight: bold; color: #008000;">S.1</p>	<p style="text-align: center; font-weight: bold; color: #008000;">Injury rate improvement</p> <ul style="list-style-type: none"> ■ Keep injury frequency below 2019-21 average 	<div style="display: flex; align-items: center; justify-content: center;">  <div style="display: flex; flex-direction: column; align-items: center;">   </div> </div> <p style="text-align: center; font-size: small;">403-9</p>	<p style="text-align: center; font-weight: bold;">K.P.I.</p> <p style="text-align: center;">Injury rate ⁽¹⁾</p> <p style="text-align: center;">Average 2019-21: 2,2 ⁽²⁾</p>	<p style="text-align: center;">Base year: 2021</p> <p style="text-align: center; font-weight: bold;">Target year: 2024</p>

⁽¹⁾(Total n° of employees injuries above 1 day / Total n° of hours worked) x 200.000 - ⁽²⁾Please refer to Non-financial statements as of 31 December 2019, 2020 and 2021 for details



	ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
HEALTH & SAFETY	S.2	<p>ISO 45001 extension</p> <ul style="list-style-type: none"> Focus on subsidiaries with manufacturing sites 	 	<p>K.P.I.</p> <p>% Group turnover</p> <p>Base: 22% Target: 45%</p>	<p>Base year: 2021 Target year: 2027</p>
PEOPLE DEVELOPMENT	S.3	<p>Increase of non-compulsory training</p> <ul style="list-style-type: none"> Focus on “below - in line” target subsidiaries Definition of Group guidelines and identification of training areas 	 	<p>K.P.I.</p> <p>About 35% increase average training hours x employee⁽¹⁾</p>	<p>Base year: 2021 Target year: 2025</p>
	S.4	<p>Global mobility program</p> <ul style="list-style-type: none"> Define and implement a worldwide mobility program across Group subsidiaries 	 	<p>N.A.</p>	<p>Base year: 2022 Target year: 2025</p>
RESPONSIBLE SUPPLY CHAIN	S.5	<p>ESG supply chain evaluation model definition</p> <ul style="list-style-type: none"> Updated suppliers’ evaluation model with environmental and social criteria Initial focus on “material” suppliers Execution of a pilot project in Walvoil Group 	 	<p>N.A.</p>	<p>Base year: 2022 Target year: 2023</p>

	ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
RESPONSIBLE SUPPLY CHAIN	S.6	<p>ESG supply chain evaluation model extension</p> <ul style="list-style-type: none"> First focus on Italy (100% of manufacturing subsidiaries) Feasibility study for a worldwide application 	  	N.A.	<p>Base year: 2023 Target year: 2024</p>
DIVERSITY & INCLUSION	S.7	<p>Diversity & inclusion model definition</p> <ul style="list-style-type: none"> Systematic and consistent mapping of HR evolution and development from a diversity & inclusion point of view Execution of a pilot project in Muncie 	 	N.A.	<p>Base year: 2023 Target year: 2025</p>

- 3 main streams
 - ESG as governance cornerstone
 - Spread of ESG principles, actions and results inside and outside the Group
 - Tax compliance consolidation in line with best practices





- “G” actions will follow the natural path of Group governance activities
 - Mostly be addressed by 2023 annual shareholders meeting

- Almost all activities will be performed internally
 - Possible support on certain areas from specialised external consultants




ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
<div style="writing-mode: vertical-rl; transform: rotate(180deg);">ESG CORNERSTONE</div> <p style="text-align: center;">G.1</p>	<p style="text-align: center;">Establishment of Board ESG Committee</p> <ul style="list-style-type: none"> ■ Separation between “Control & Risk” and “Sustainability” committees ■ Inclusion of executive directors 	 	<p style="text-align: center;">N.A.</p>	<p style="text-align: center;">Base year: 2022 Target year: 1H2023</p>

ESG PRINCIPLES-ACTIONS-RESULTS SPREAD

ALIGNMENT TO TAX BEST PRACTICES

ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
G.2	<p style="text-align: center;">Code of Ethics revision</p> <ul style="list-style-type: none"> To reflect ESG principles in Code of Ethics 		N.A.	Base year: 2022 Target year: 1H2023
G.3	<p style="text-align: center;">Succession plan formalization</p> <ul style="list-style-type: none"> Succession plan formalization (starting from Interpump Group S.p.A.) 		N.A.	Base year: 2022 Target year: 2023
G.4	<p style="text-align: center;">Tax compliance consolidation in line with best practices</p> <ul style="list-style-type: none"> Tax strategy formalization Tax governance and tax risk management and control enhancement Internal compliance review for OECD Pillar II 		N.A.	Base year: 2022 Target year: 2024
G.5	<p style="text-align: center;">GR1 207-4 information updating</p> <ul style="list-style-type: none"> Country-by-country report refresh and annual updating 		N.A.	Base year: 2022 Target year: annual

ESG PRINCIPLES-ACTIONS-RESULTS SPREAD

ACTION ID	DESCRIPTION	GRI and SDG	KPI	TIMING
G.6	<p>Updating on ESG journey</p> <ul style="list-style-type: none"> Periodic updating on actions implementation 	  	N.A.	<p>Base year: 2022 Target year: annual</p>

The Manager in charge of preparing the company's financial reports declares - pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance - that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

S. Ilario d'Enza, 14 November 2024

Mauro Barani

