

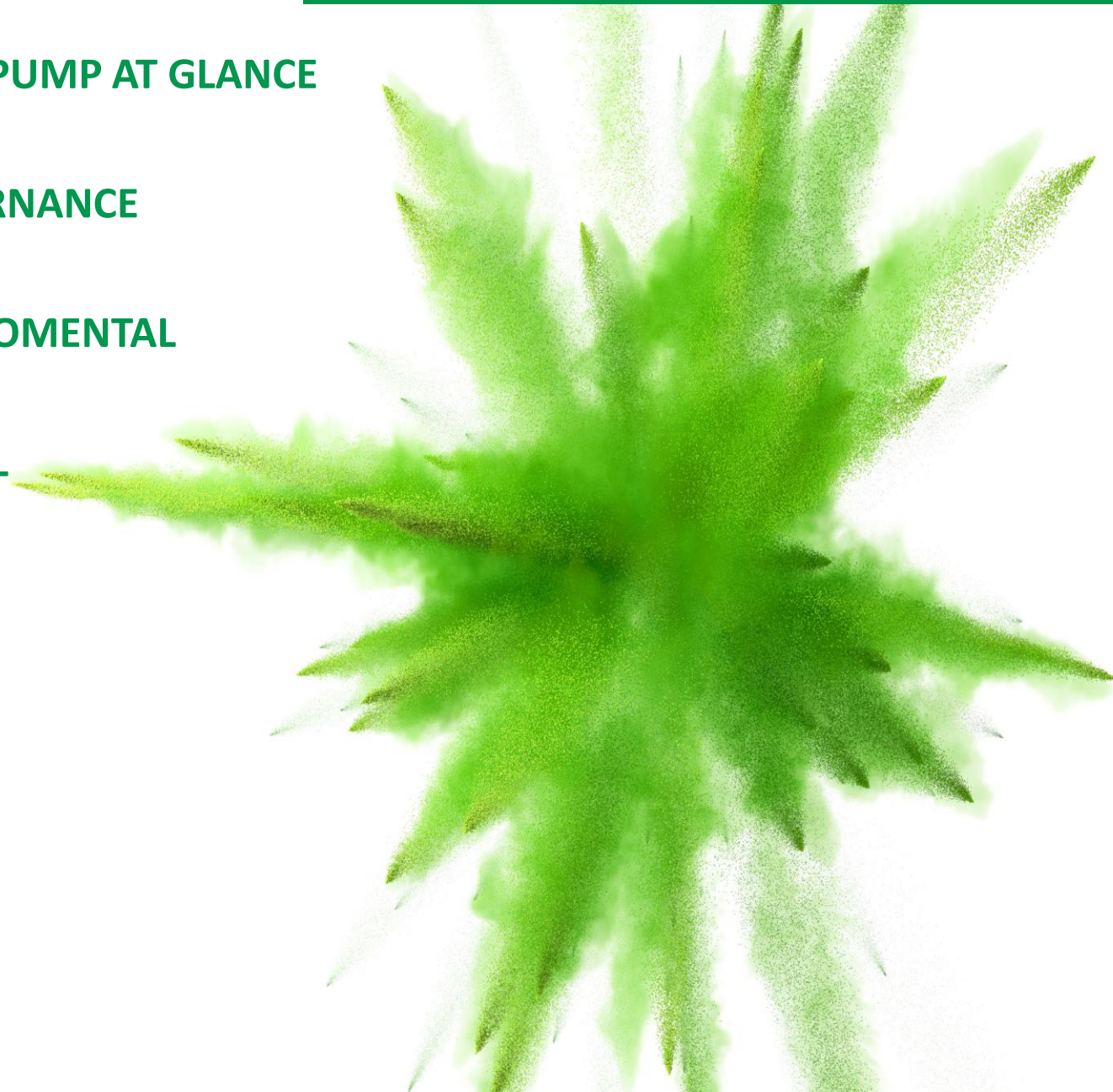


INTERPUMP GROUP



APPROACH TO GOVERNANCE & SUSTAINABILITY – June 2024

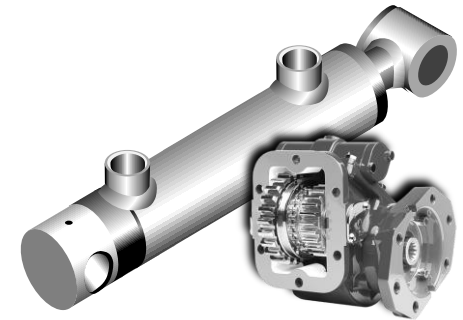
- INTERPUMP AT GLANCE
- GOVERNANCE
- ENVIROMENTAL
- SOCIAL



■ INTERPUMP AT GLANCE



- € 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

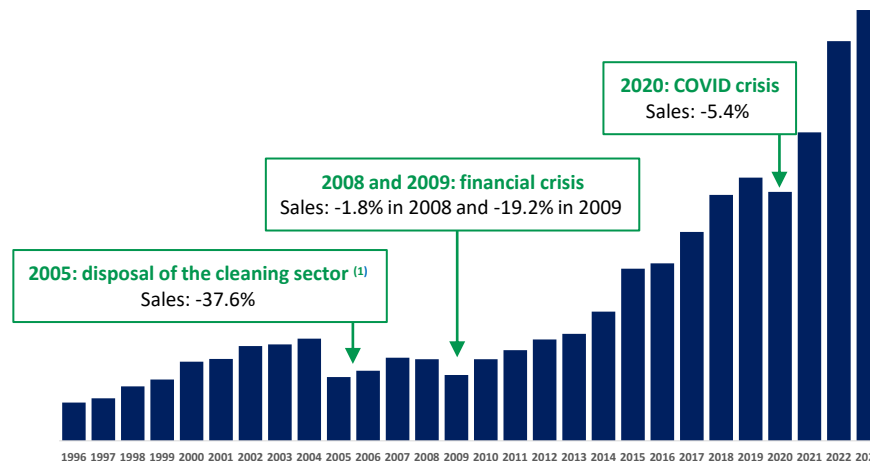




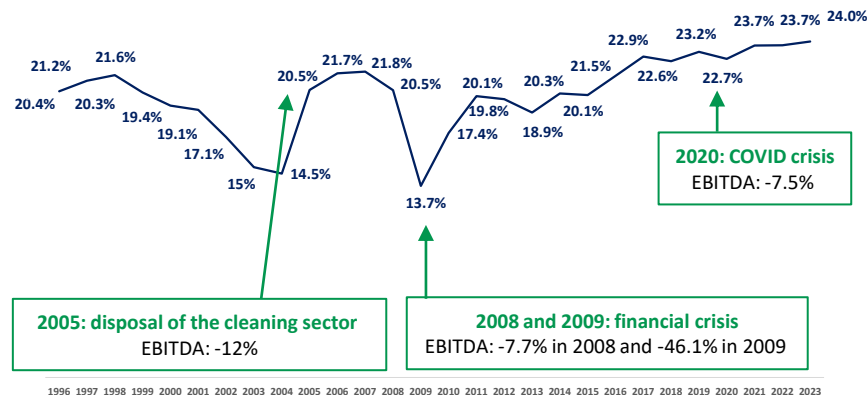
INTERPUMP AT GLANCE A DELIVERING GROUP

- 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)

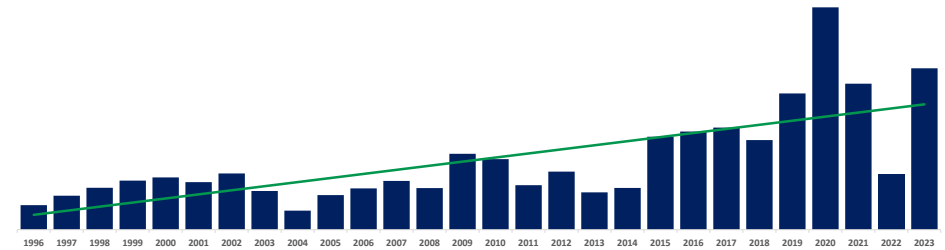


⁽¹⁾ April 2005: € 293ml of sales with an EBITDA margin of around 10% in 2004 - ⁽²⁾ May 2013: € 57m of sales with an EBITDA margin of around 12% in 2012

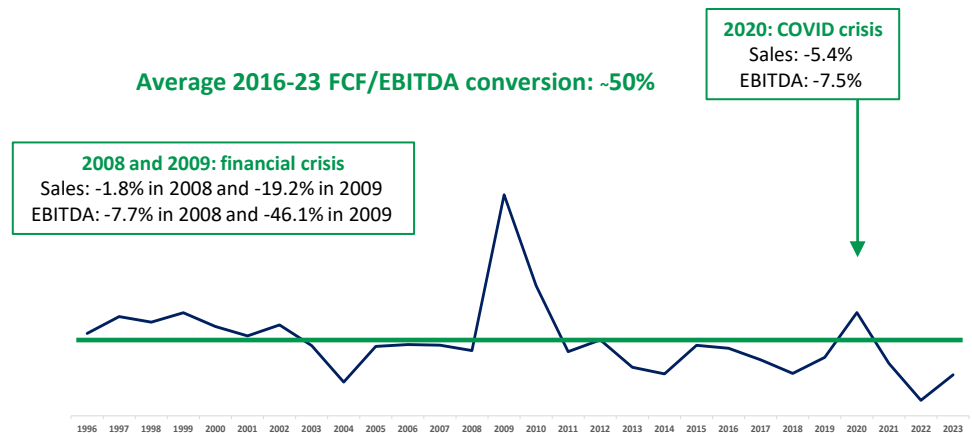
⁽³⁾ August 2013: € 62m of sales with an EBITDA margin of around 13% in 2013E - ⁽⁴⁾ June 2021: € 200ml of sales with an EBITDA margin of around 22% in 2022E

- 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



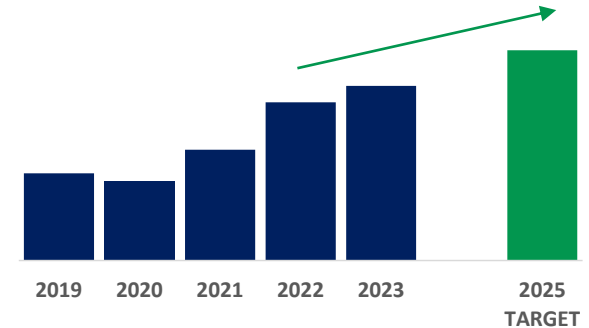


INTERPUMP AT GLANCE 2023-25 GROUP COMMITMENTS

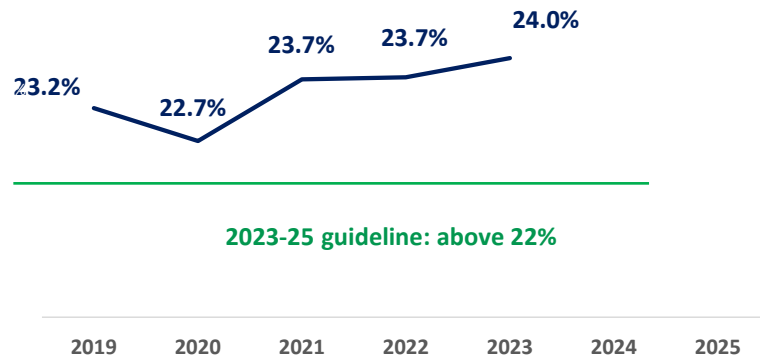
- 2023-25 commitments, 1 target with 2 guidelines⁽¹⁾
- One target: sales
 - around 25% of total growth⁽²⁾
- Two guidelines: profitability and leverage
 - Profitability: above 22% EBITDA margin including possible M&A temporary dilution effect
 - Leverage⁽³⁾: between 1.0x and 1.5x

2022-25 GROUP EXPECTED SALES EVOLUTION⁽¹⁾

2022-2025 sales growth: +25%

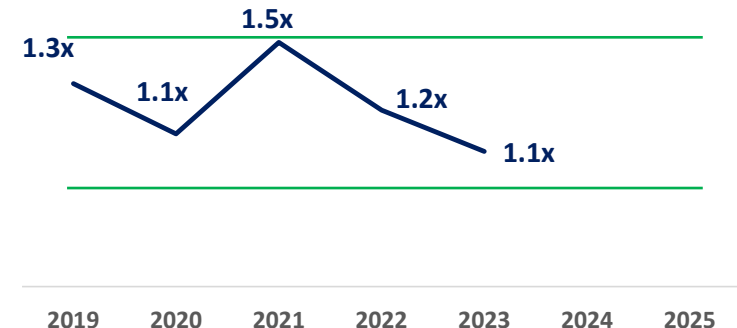


EBITDA MARGIN GUIDELINE (% on net sales)



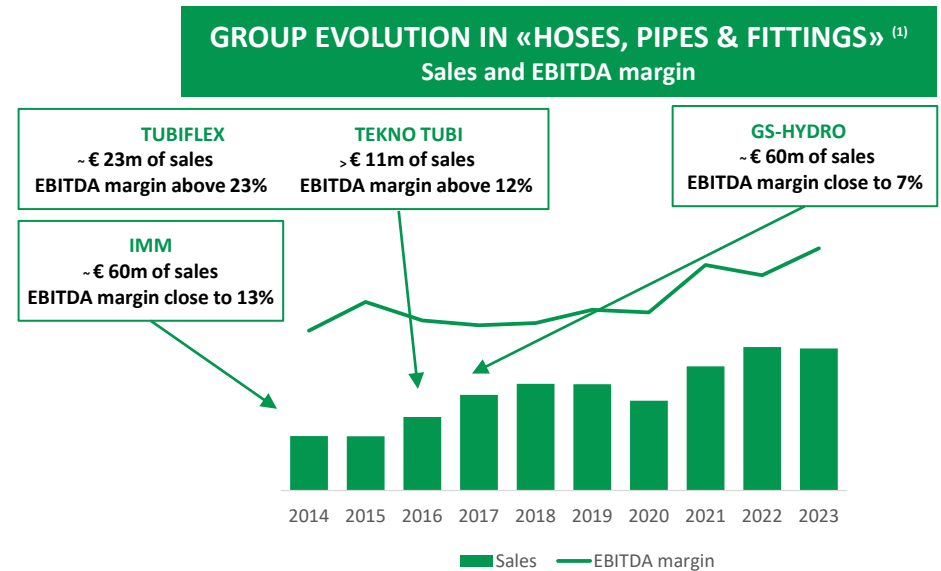
LEVERAGE RATIO GUIDELINE

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)

- Enhancement of Group’s network presence
 - Water Jetting: 3rd step in Flow Processing in less than one year
 - China: entry into the plant engineering market and expansion in the components market with the support of a trustworthy management
 - Hydraulics: technical improvement in “Hose, pipes & fittings»
 - UK: adding rigid pipe fabrication and manipulation in the region



- First Spring trends underline ⁽²⁾
 - Water Jetting: steady growth of both the backlog and the most important market applications
 - Hydraulics: initial signs of expected improvement for some market applications but only a stabilisation for others

⁽¹⁾ 2022 and 2023 include IMM Romania fire impacts - ⁽²⁾ Based on management report

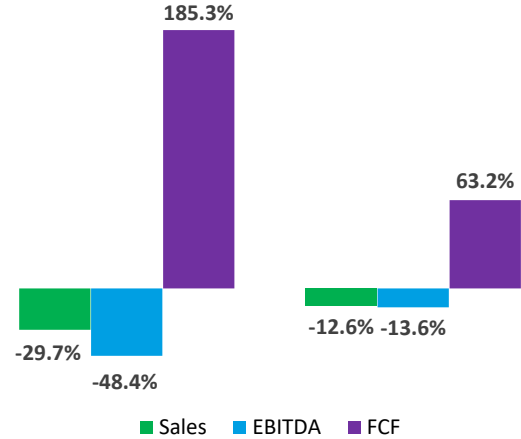


- Updating 2024 financial expectations updating
- Sales: between -5% and +1% overall ⁽¹⁾
 - Impact of 2023 acquisitions: January-March for Mouldtech and January-April for I.Mec and Waikato
 - Impact of 2024 acquisitions: from April for Process Partners China, YRP (Shanghai) Flow Technology and from May for Alltube
- Profitability: around 23.5%
 - Business model flexibility
 - Continuous deployment of countermeasures
- Cash flow: material improvement continuation
 - TWC and CAPEX normalisation

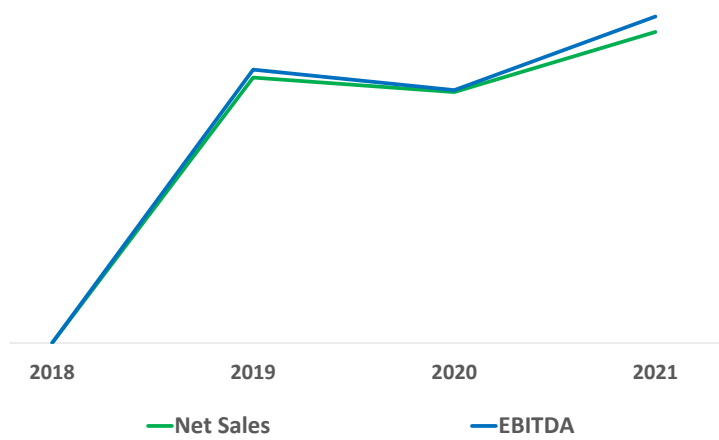
⁽¹⁾ Including acquisitions performed YTD



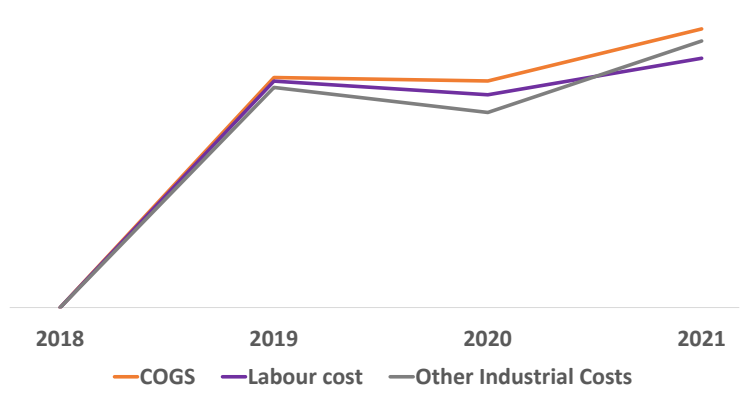
2009 & 2020 SALES, EBITDA & FCF EVOLUTION ⁽¹⁾ % change compared to previous reporting period



GROUP 2019-2021 SALES&EBITDA EVOLUTION ⁽²⁾ (Figures indexed to 2018 data)



GROUP 2019-2021 COGS, LABOUR COST and «OTHER INDUSTRIAL COSTS» EVOLUTION ⁽²⁻³⁾ (Figures indexed to 2018 data)



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

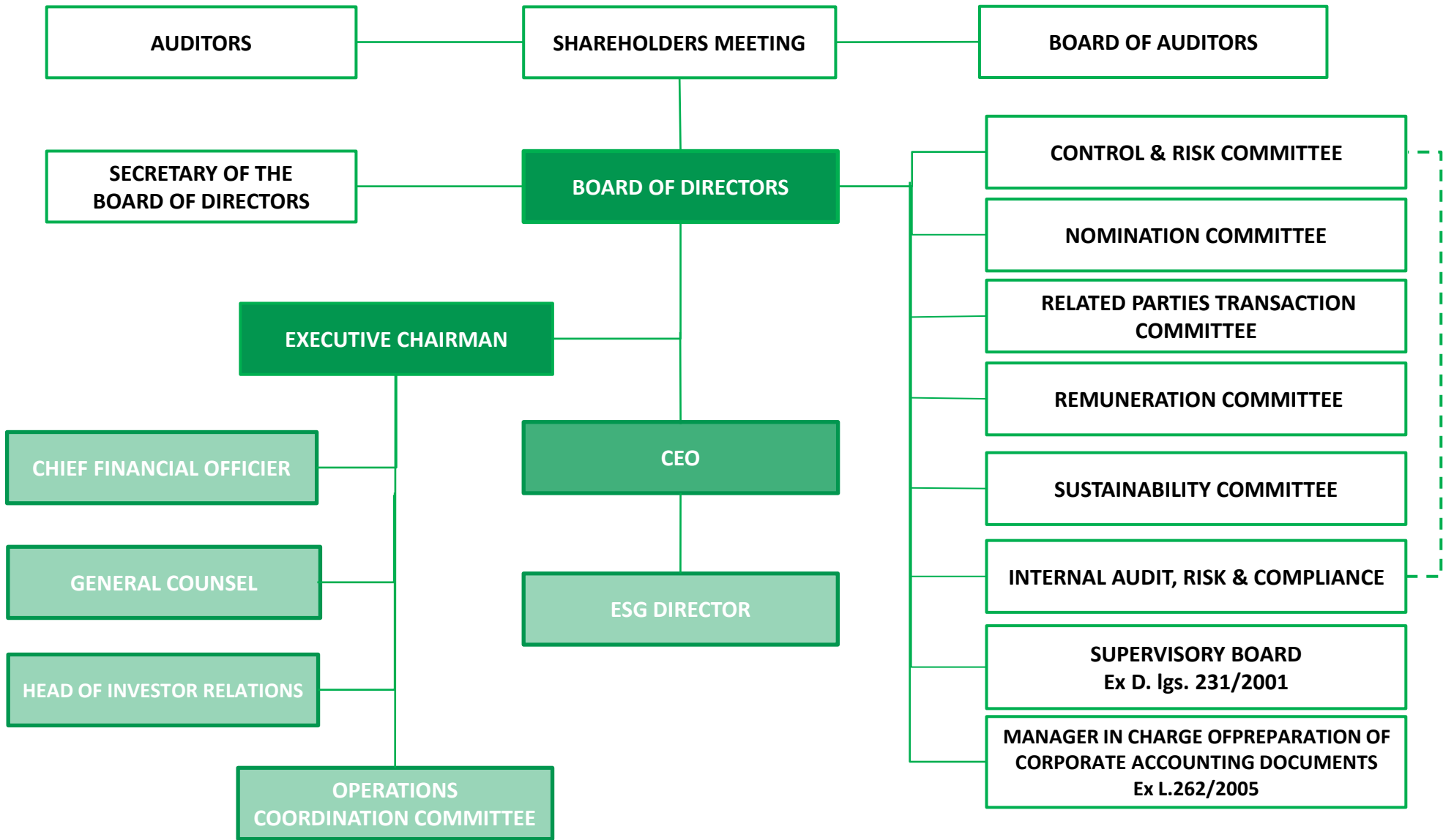
- INTERPUMP AT GLANCE
- GOVERNANCE





GOVERNANCE

STRUCTURE

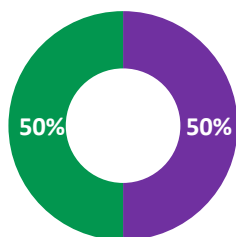


———— Hierarchical Relationship - - - - - Functional Relationship

- Board appointed on 28 April 2023

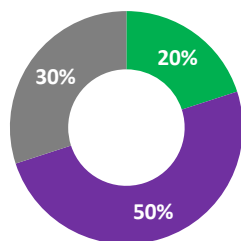
Board of Directors	Fulvio Montipò ⁽¹⁾	Giovanni Tamburi ⁽¹⁾	Fabio Marasi	Antonia Di Bella	Nicolò Dubini	Marcello Margotto	Federica Menichetti	Roberta Pierantoni	Rita Rolli	Anna Maria Svelto
Role	Executive Chairman	Deputy Chairman NED ⁽²⁾	CEO	NED	NED	NED LID ⁽³⁾	NED	NED	NED	NED
Independent Directors ⁽⁴⁾				X	X	X	X	X	X	X
Gender	Male	Male	Male	Female	Male	Male	Female	Female	Female	Female
First appointment	1997	2005	2020	2017	2023	2015	2020	2023	2023	2023
Average tenure	7.4 years (3.5 years excluding main shareholder representatives)									

BY GENDER



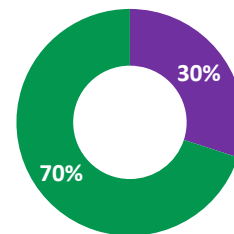
MALE FEMALE

BY AGE



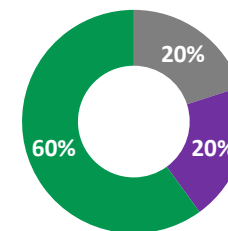
AGE 40-50 AGE 50-60 AGE > 60

BY INDEPENDENCY ⁽⁴⁾



NOT INDEPENDENT INDEPENDENT

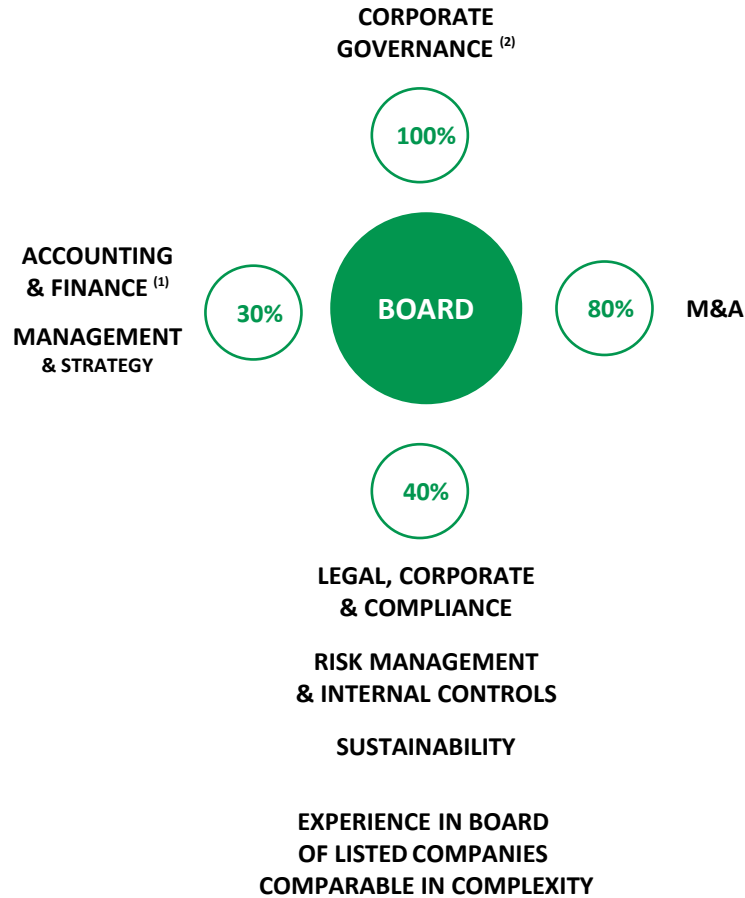
BY TENURE



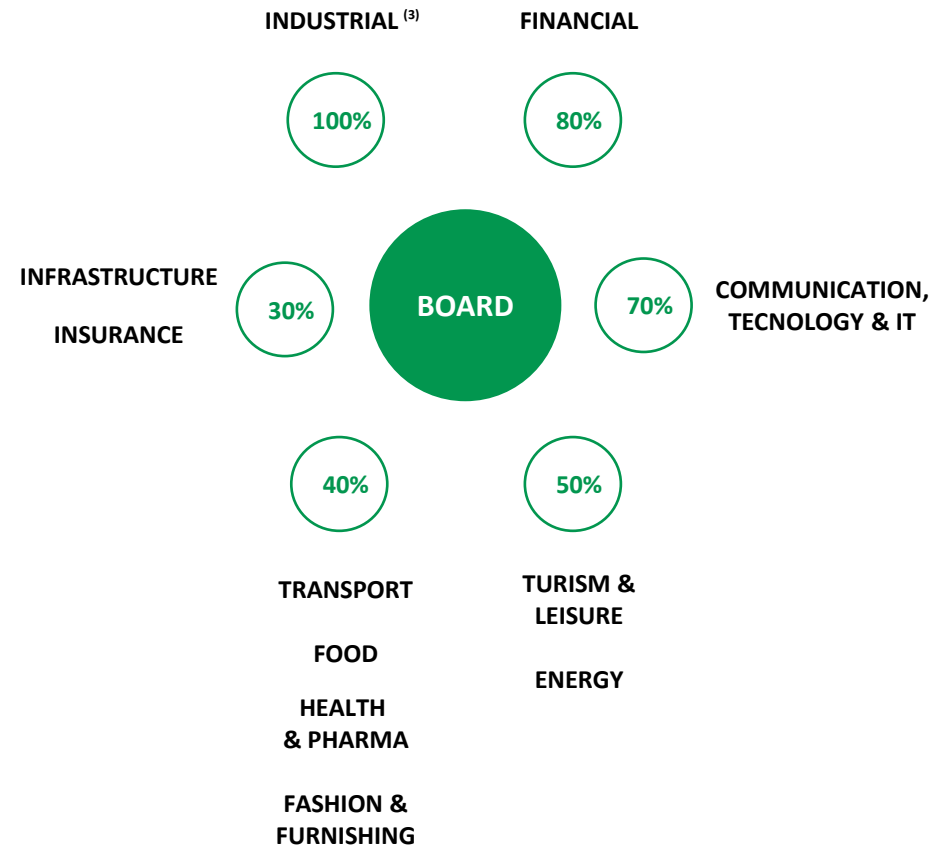
> 10 YEARS 5-10 YEARS < 5 YEARS

⁽¹⁾ Main shareholder representatives - ⁽²⁾ Non Executive Director - ⁽³⁾ Lead Independent Director - ⁽⁴⁾ In accordance with the Italian Corporate Governance Code

BOARD MATRIX COMPETENCE



BOARD EXPERIENCE MATRIX IN ECONOMIC SECTORS



⁽¹⁾ Competence attributed on the basis of performing roles such as CFO or university professor or on the basis of professional qualifications obtained - ⁽²⁾ Competence attributed on the basis of professional experience gained by performing administration, management and control roles in different companies - ⁽³⁾ Sector including textiles, iron and steel, mechanical engineering, chemicals, manufacturing and in general activities for the production of goods and services

Board of Directors	Fulvio Montipò ⁽¹⁾	Giovanni Tamburi ⁽¹⁾	Fabio Marasi	Antonia Di Bella	Nicolò Dubini	Marcello Margotto	Federica Menichetti	Roberta Pierantoni	Rita Rolli	Anna Maria Svelto
Role	Executive Chairman	Deputy Chairman NED ⁽²⁾	CEO	NED	NED	NED LID ⁽³⁾	NED	NED	NED	NED
Independent Directors ⁽⁴⁾				X	X	X	X	X	X	X

Committees

Control & Risks				Member	Member		Chair			
Nomination		Member				Chair	Member			
Related Parties Transaction				Member	Member		Chair			
Remuneration		Member				Chair	Member			
Sustainability			Member						Chair	Member

- Committees' composition
 - 3 members in each committee
 - 100% independent board members ⁽⁴⁾ except for Sustainability committee
 - CEO appointed in the Sustainability committee to ensure ESG strategy execution at Operations level

⁽¹⁾ Main shareholder representatives - ⁽²⁾ Non Executive Director - ⁽³⁾ Lead Independent Director - ⁽⁴⁾ In accordance with the Italian Corporate Governance Code

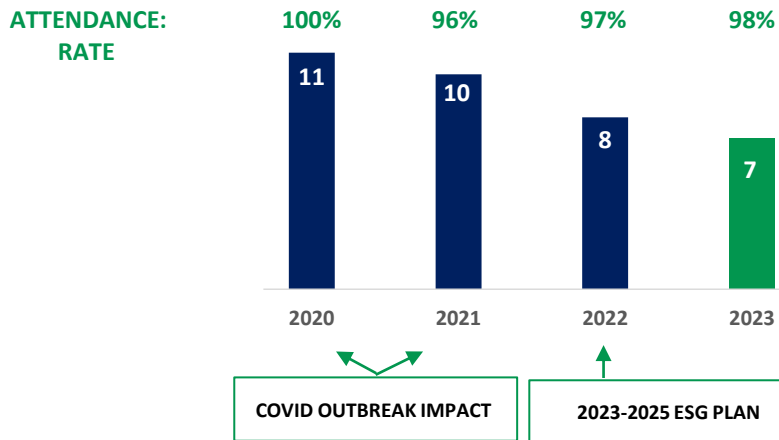
Fulvio Montipò ⁽¹⁾	Giovanni Tamburi ⁽¹⁾	Fabio Marasi	Marcello Margotto
Executive Chairman	Deputy Chairman NED ⁽²⁾	CEO	Lead Independent Director
<p>Powers of legal representation and signature art. 17, subsection 1, Bylaws:</p> <p><i>The Chairman of the Board of Directors shall be vested with powers of legal representation of the company and signing powers in relation to third parties and before the law, with the faculty to promote legal and administrative actions and appeals at all levels of jurisdiction, including judgements at the court of cassation and revocation decisions.</i></p> <p>General single-signature powers in following areas:</p> <ul style="list-style-type: none"> • strategic management & development (e.g. M&A, Operations Coordination Committee and CFO) • real estate & security rights • banking & finance 	<p>No specific powers</p>	<p>Powers of legal representation and signature (art. 17, subsection 1, Bylaws) and general single-signature powers in following areas:</p> <ul style="list-style-type: none"> • internal control & risk management • ESG • real estate & security rights • contract management • personnel & partnership management • financial, collection & payment • Company representation 	<p>Point of reference and coordination for NED requests and contributions (in particular, those who are independent).</p> <p>E.g.: coordination the meetings of solely NED and collaboration with Board Chairman to ensure that the directors received complete and timely information flows.</p>

(1) Main shareholder representatives - (2) Non Executive Director - (3) Lead Independent Director - (4) In accordance with the Italian Corporate Governance Code

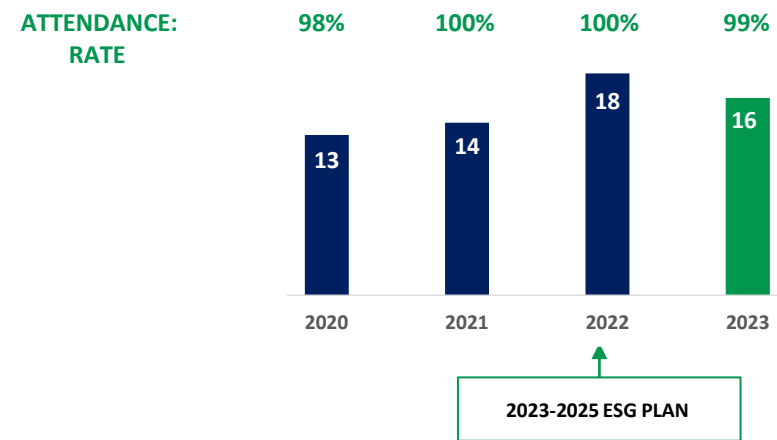


- 2023: 7 board and 16 committee meetings
 - 98% and 100% attendance rate respectively
- In previous years, COVID outbreak and Group’s first ESG plan required further material commitment from governance bodies
 - Control & Risk Committee originally incorporated ESG activities, in April 2023 a separate ESG Committee was created

BOARD MEETING NUMBER & ATTENDANCE EVOLUTION



COMMITTEES MEETING NUMBER & ATTENDANCE EVOLUTION





- In addition to customary governance processes, further important activities were developed during 2023:
 - April board renewal
 - 3 induction session ⁽¹⁾
 - Implementation of 2023-25 ESG Plan
 - Approval of the Succession Plan
 - Approval of the 2023-32 Decarbonisation Strategy

2023 BOARD ACTIVITIES DETAILS

Induction & training program	3 induction sessions for new board members
Joint cross BoD committee meetings and/or BoD committee and Statutory Auditors	<ul style="list-style-type: none"> • In 2022 Group started to hold joint cross BoD committee meetings • Consistently with best practices, Board of Auditors participates to all committee meetings
Self-assessment	<p>In conformity with the principles and recommendations of the Code, each year the Board of Directors assesses the effectiveness of its activities and the contribution made by each member, including on Board Committees, adopting formalised procedures and supervising their implementation. Among other matters, that self-assessment considers the size, composition and functioning in practice of the administrative body, including with regard to definition of the principal strategies for the governance and conduct of entrepreneurial activities.</p> <p>At the meeting held on 14 February 2024, the Board of Directors carried out the annual self-assessment of its functioning and following analysis and assessment of these results, the Board of Directors concluded positively on the size, composition and functioning of the Board and its Committees.</p>

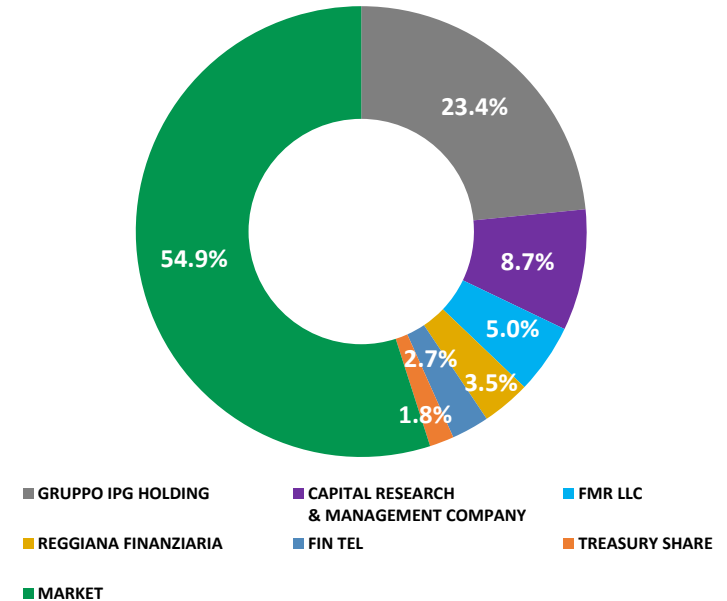
⁽¹⁾ 2 sessions in 2023 and 1 session in January 2024

- Total Shares: 108.879.294 ordinary share, nominal value of € 0.52
 - All ordinary share

- Gruppo IPG Holding is owned by “Leila Montipò e Sorelle” and by T.I.P. ⁽³⁾
 - “Leila Montipò e Sorelle” is Montipò family holding company
 - Tamburi Investment Partner (T.I.P) is an independent and diversified industrial group with activities of minority investments and of advisory in M&A, corporate finance and extraordinary finance fields ⁽⁴⁾

- Treasury shares main functions
 - equip Group with shares for use as consideration in special transactions
 - service existing and future incentive plans

SHARE CAPITAL ⁽¹⁻²⁾



⁽¹⁾ Source: AGM 2024 filing data and CONSOB, as of 10 June 2024 - ⁽²⁾ Fin Tel and Reggiana Finanziaria are the holding company of Hydrocontrol and Reggiana Riduttori former owners respectively, IPG acquired the 2 companies in June 2013 and October 2019 through a share swap and a cash adjustment - ⁽³⁾ Shareholding of 67.8% and 32.2% respectively ⁽⁴⁾ T.I.P. is a public company listed on the Euronext Star Milan segment



- Group believes that maintaining constant, constructive relations with stakeholders is of strategic importance for its reputation and business
- Tracking engagement activities with the Financial Community is a consolidated practice which now is under implementation on other stakeholders' categories

2023 STAKEHOLDERS ENGAGEMENT

Engagement with Customers/Suppliers

- Sector Fair&Exhibitions are important marketing activities which allow to build and to strength relationship with customers. In 2023 Group, through its operative subsidiaries, participated to more than 100 sector events organised in the most important worldwide fair centres (comparison with 2022 is misguided by still present COVID impacts)
- For 50th foundation anniversary Walvoil and Reggiana Riduttori organised celebration activities dedicated to all company stakeholders

Engagement with Financial Community

- Close to 340 meeting with investors, up by more than 20% compared to previous year
- Group carried out important IR activities
 - Engagement in relation to the items on the agenda of the Shareholders’ Meeting of 28 April 2023
 - Updating on the 2023-2025 ESG Plan (e.g. timely update on the implementation of the Plan on a quarterly basis in conjunction with the dissemination of the financial results for the period, the preparation of specific documentation as mentioned above, and finally through the holding of meetings dedicated exclusively to ESG issues)

2019: “2019-21 Stock Option Plan”

2022: “2022-2024 Stock Option Plan”

2021: 2021-2023 Remuneration Policy, Section I

2023: 2023-2025 Remuneration Policy, Section I

- During the elaboration of 2023-25 Remuneration Policy ⁽¹⁾ in 2023 Group performed brainstorming activities with institutional investors
 - Substantial suggestions
 - KPI target, “claw back” clause and thresholds
 - Disclosure suggestions
 - 2022-2024 Stock Option Plan and 2023 MBO: *ex ante* and *ex post* disclosure on KPI
 - Severance policy and application of clawback and *malus* clauses
- I Section integrated many substantial suggestions received
 - MBO: introduction of ESG KPI target, more details on financial KPI and insertion of a clawback clause
 - LTIP: alignment of the “minimum holding” clauses to the Code of Corporate Governance
 - “Discretionary bonus” and “indemnities on termination”: thresholds introduction

⁽¹⁾ Document with three-yearly validity

2019: “2019-21 Stock Option Plan”

2022: “2022-2024 Stock Option Plan”

2024: Remuneration Policy, Section II

2021: 2021-2023 Remuneration Policy, Section I

2023: 2023-2025 Remuneration Policy, Section I

- In 2024 II Section has been redacted consistently with I Section of 2023-2025 Remuneration Policy, having reflected best practices and disclosure suggestions received
 - Details on financial and ESG KPI
 - 2022-2024 Stock Option Plan and 2023 MBO
 - *Ex ante* and *ex post disclosure*
 - Clarifications
 - Severance policy
 - Claw back and malus clauses application
 - Alignment to disclosure best practices
 - Executive Chairman and CEO remuneration historical evolution
 - CEO pay ratio



- Financial KPI:
 - Consistent with Group growth strategy
 - Different perimeters between MBO and LTIP

- ESG KPI:
 - Integrated in 2022 and 2023 for both MBO and LTIP in accordance with 2023-2025 Group ESG Journey
 - To assure a consistent implementation of Group ESG actions

MBO 2023-2025

KPI		DESCRIPTION	WEIGHT
FINANCIAL	Sales	Excluding M&A	35%
	EBITDA		35%
ESG		2023-25 ESG Plan annual actions	15%
QUALITATIVE		Confirmation of the skills, professionalism and commitment required by the importance of the role held and the size and sectoral characteristics of the Group.	15%

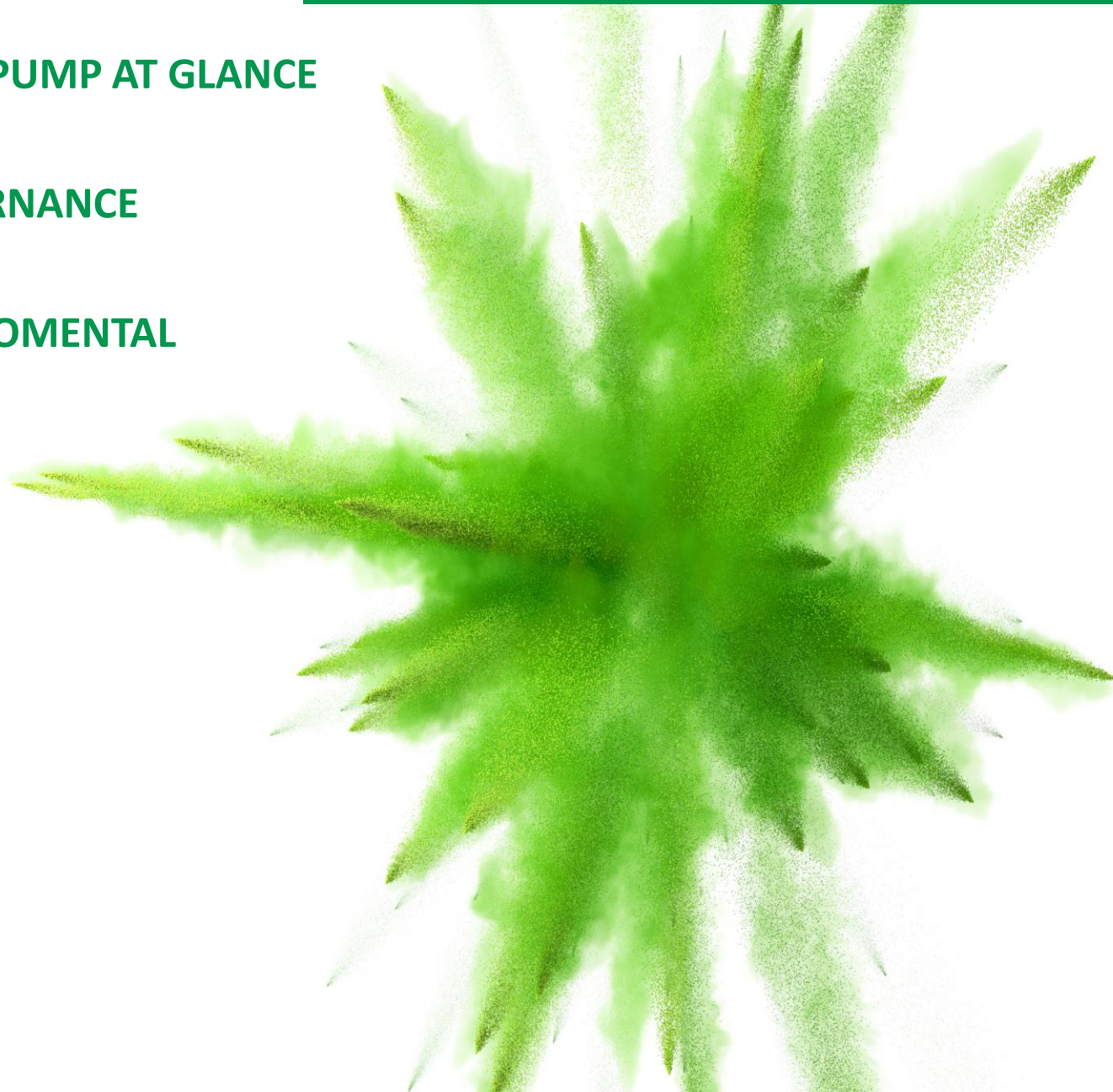
LTIP 2022-24 (STOCK OPTION PLAN)

KPI		DESCRIPTION	WEIGHT
FINANCIAL	Sales	Including M&A	35%
	EBITDA		35%
ESG		2023-25 ESG Plan pluriannual actions	15%
QUALITATIVE		Confirmation of the skills, professionalism and commitment required by the importance of the role held and the size and sectoral characteristics of the Group.	15%

- “Ex post” disclosure to balance between confidentiality and transparency needs

MBO 2023-2025				2023	LTIP 2022-2024 (STOCK OPTION)			2023
<i>Ex ante disclosure</i>				<i>Ex poste disclosure</i>	<i>Ex ante disclosure</i>			<i>Ex poste disclosure</i>
FINANCIAL KPI		Entry point ⁽²⁾	Minimum level ⁽³⁾	Maximum level ⁽⁴⁾		FINANCIAL KPI	Vesting level II tranche	
	Net Sales	95%	95%-99%	100%	103%		Net Sales	100%
EBITDA	89%	89%-99%	100%	102%	EBITDA	100%	117%	
ESG KPI	2023-25 ESG Plan	<ul style="list-style-type: none"> Annual step of E.3: increase of renewable energy consumption S.5: ESG supply chain evaluation model definition G.1: ESG board committee establishment 		All actions completed	ESG KPI	2023-25 ESG Plan	<ul style="list-style-type: none"> E.1: carbon neutrality strategy definition G.3: succession plan formalization G.6: updating on ESG journey 	Completed
QUALITATIVE KPI	Performance	Confirmation of the skills, professionalism and commitment required by the importance of the role held and the size and sectoral characteristics of the Group.		Achieved	QUALITATIVE KPI	Performance	Confirmation of the skills, professionalism and commitment required by the importance of the role held and the size and sectoral characteristics of the Group.	Achieved

- INTERPUMP AT GLANCE
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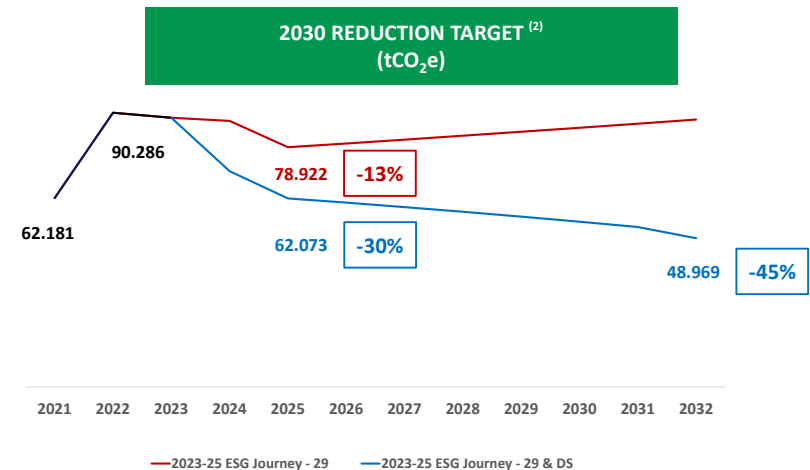
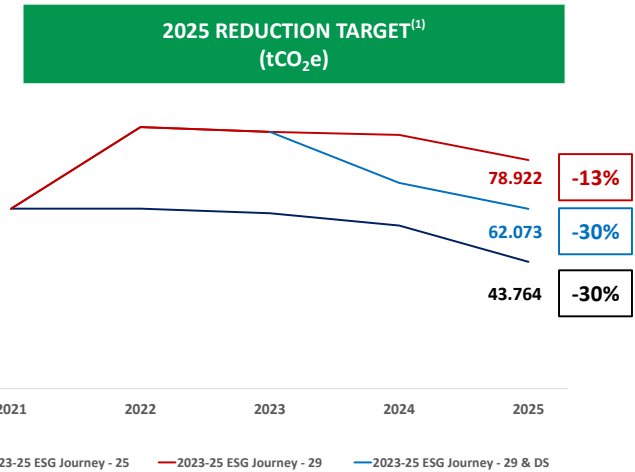


- “2023-32 Decarbonisation Strategy” targets 2 goals
 - Achievement of Group 2025 Emission reduction target
 - Enhancement of “2030 Emission reduction target”⁽¹⁾ road map

- Levers

- Broader use of levers already foreseen for 2023-25 ESG Journey
 - Photovoltaic plants: more focus on Europe
 - CPPA: other countries beyond Italy
- Additional levers: renewable energy certificates

Levers would be modulated according to both Group strategic developments and availability of reducing-carbon-emissions tools in the different regions where Group is present



⁽¹⁾ 2015 Paris agreement

25 = Calculation sample composed by 25 companies - 29 = Calculation sample composed by 29 companies - DC = 2023-32 Decarbonisation Strategy



- Scope 1 and 2 emissions have been tracked since 2017
- Scope 3 emissions were tracked for the first time in 2023
 - First indications point out from one side relevance of Scope 3 different categories and to the other different required effort levels
 - Cat. 11, Cat. 1, Cat. 9 and Cat. 4 are the most important Scope 3 categories
 - For Cat. 1, Cat. 9 and Cat. 4 Group is already assuming possible steps to implement while Cat. 11 deserves deeper and additional analysis
- Collection on 2023 data will strength Group Scope 3 data base and could eventually allow to update 2023-32 Decarbonisation Strategy

SCOPE 3 EMISSION CATEGORIES	EXPECTED IMPACT
CAT.1 - PURCHASED GOOD PURCHASED SERVICE	MATERIAL NOT MATERIAL
CAT.2 – CAPITAL GOODS	NOT MATERIAL
CAT.3 – FUEL- & ENERGY-RELATED ACTIVITIES	NOT MATERIAL
CAT.4 – UPSTREAM TRANSPORTATION & DISTRIBUTION	MATERIAL
CAT.5 – WASTED GENERATED IN OPERATIONS	NOT MATERIAL
CAT.9 – DOWNSTREAM TRANSPORTATION & DISTRIBUTION	MATERIAL
CAT. 11 – USE OF SOLD PRODUCT ⁽¹⁾	RELEVANT

⁽¹⁾ In which application, in which countries and for how long are used final products where Group products are installed

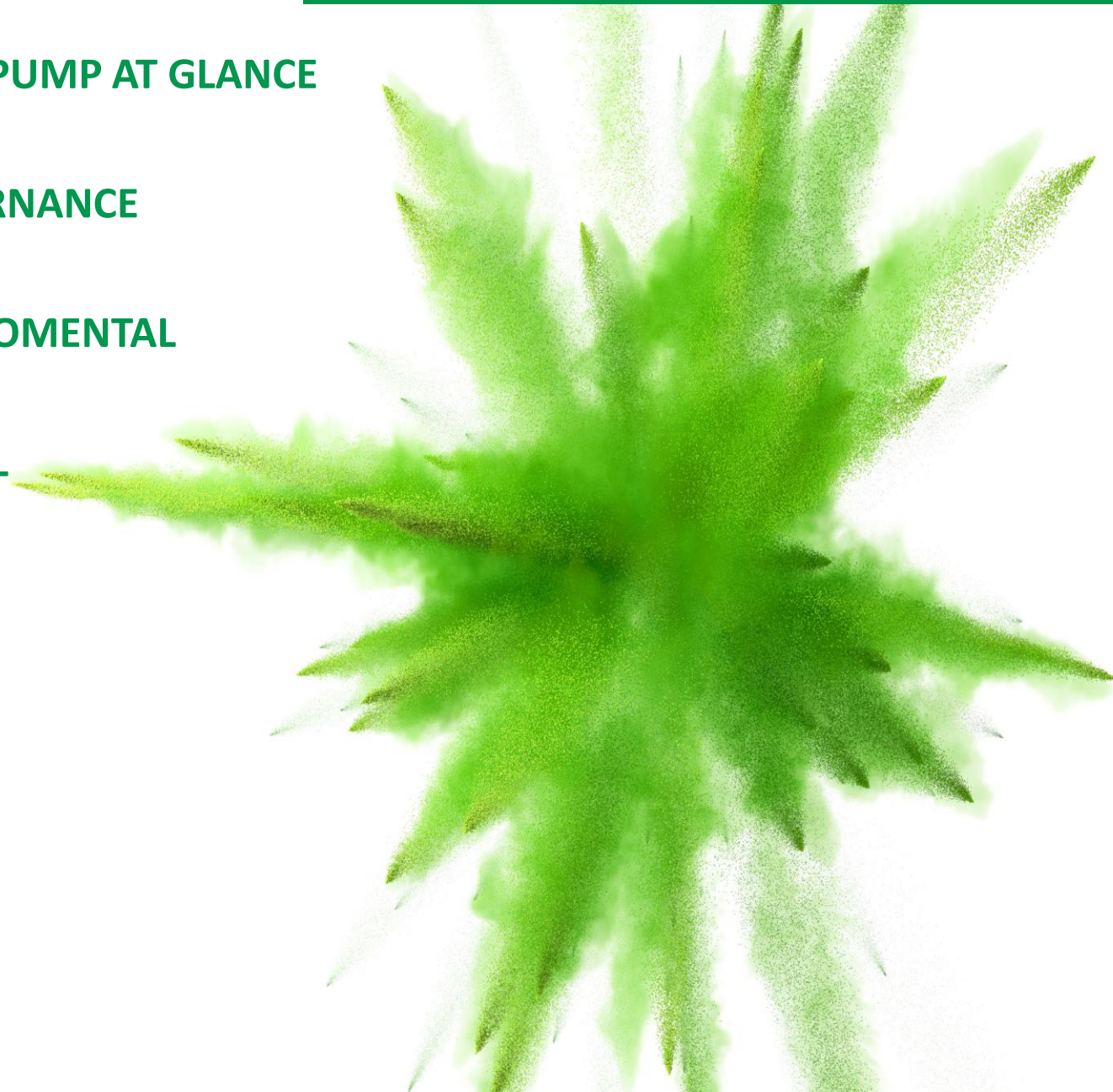
- Circular Economy, phase 1
 - Activities: waste assessment, potential by-products analysis and network with partners at regional level
 - Levers: pilot projects
- Waste assessment activities performed in 2023 allowed to finetune Group companies involved in pilot projects
 - Reggiana Riduttori instead of Interpump Group
 - IMM “rubber covering” qualified as “by product” already in 2023

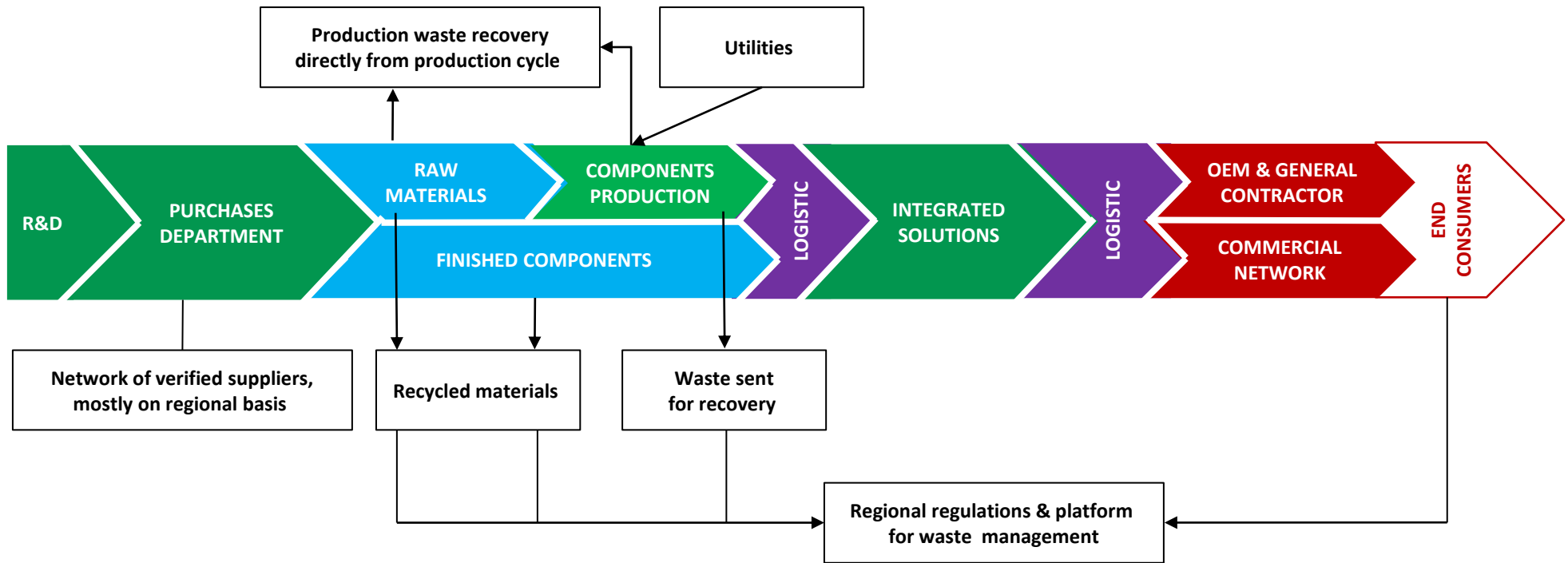


From “rubber waste” to “rubber covering” to be reinserted in Group production activities

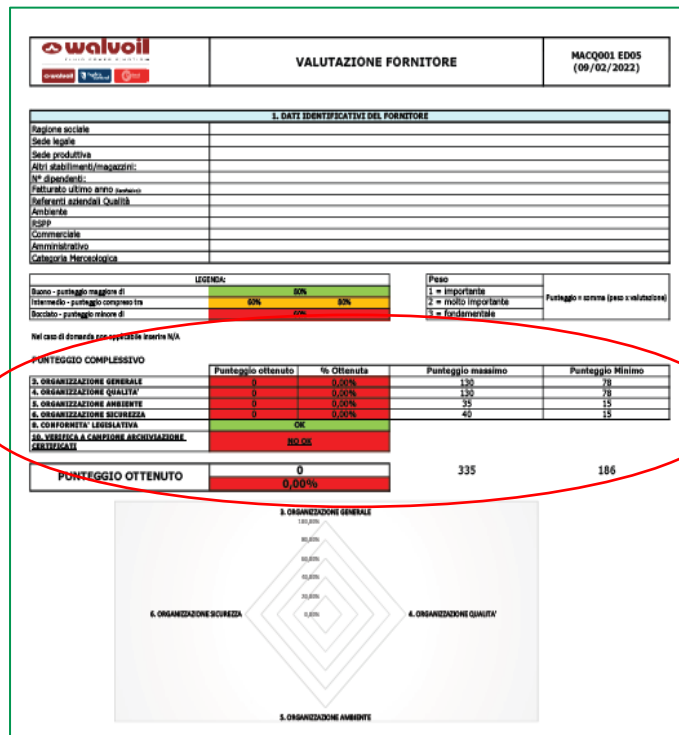
Metal scraps samples of Reggiana Riduttori pilot project

- INTERPUMP AT GLANCE
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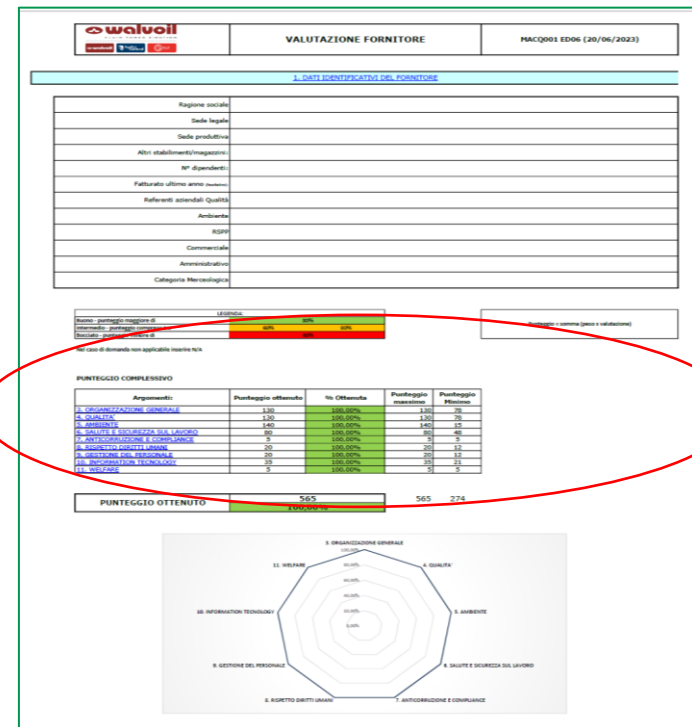




- Another action to be delivered through pilot project
 - Walvoil the Group company involved
 - 2 steps
 - Updated suppliers' evaluation model with environmental and social criteria
 - Initial focus on "material" suppliers

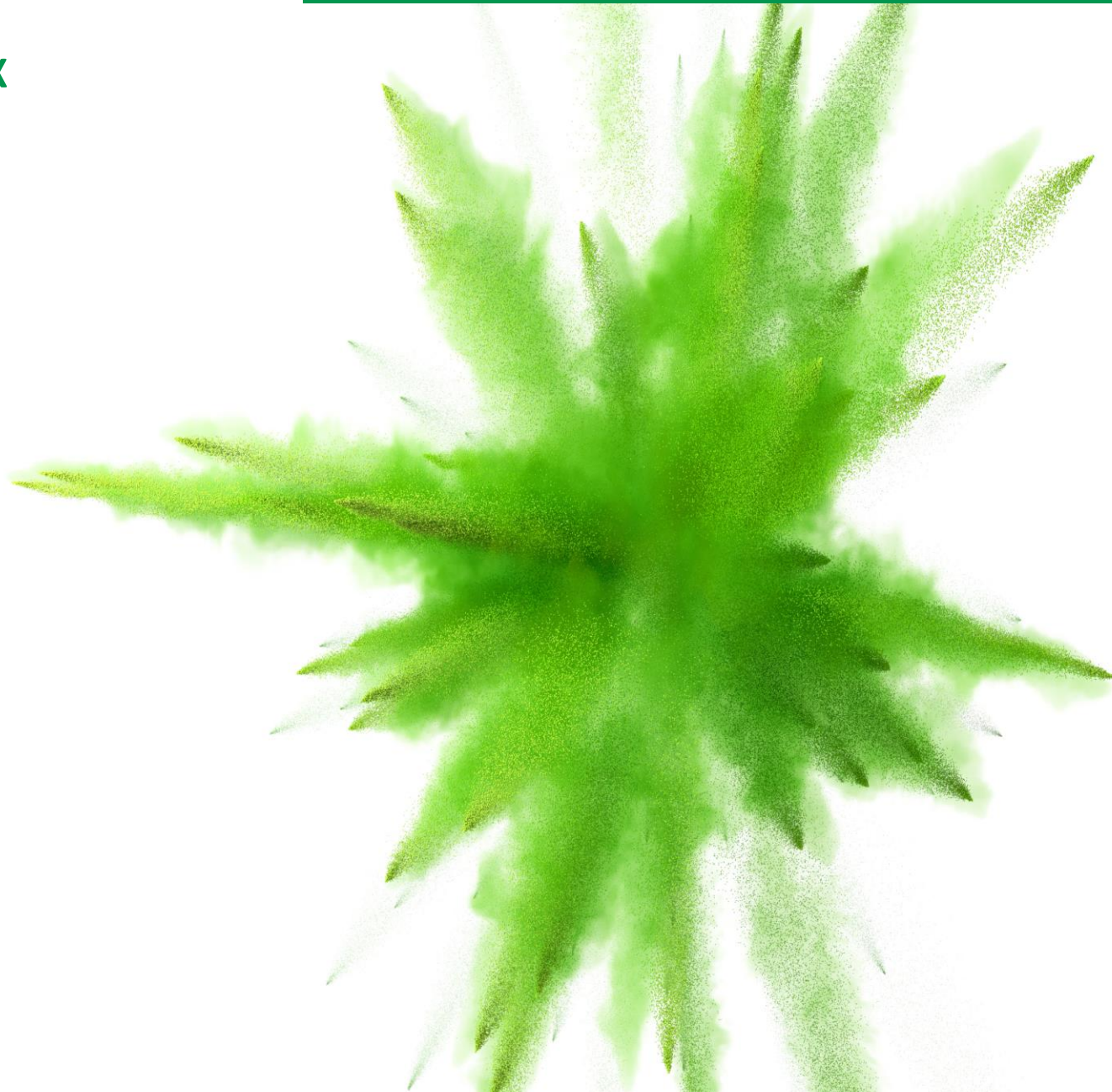


2022 Walvoil suppliers' evaluation model



2023 Walvoil suppliers' evaluation model

■ 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.

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The manager in charge of the preparation of corporate accounting documents 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, June 2024

Mauro Barani

