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*Testo del comunicato*

Board approved 1Q2024 Results



**INTERPUMP  
GROUP**

**INTERPUMP APPROVES CONSOLIDATED RESULTS  
FOR THE FIRST QUARTER OF 2024**

**Net sales: € 545.9 million, -7.8%** compared to Q1 2023  
(-9.2% on an organic basis)

**EBITDA: € 127.4 million, -14.9%** compared to Q1 2023  
with an EBITDA margin of 23.3% compared to 25.3% in the same period of 2023  
(-13.7% with a margin of 23.4% compared to 24.7%  
on an organic basis and excluding the non-recurring income recorded in Q1 2023)

**Consolidated net profit: € 67.6 million, -21.5%** compared to Q1 2023

**Net financial position: € 452.8 million** compared to € 486.5 million as at 31 December 2023  
In the period: **investments** of € 39.5 million, **FCF** of € 34.2 million  
and **acquisitions** of € 3.1 million.

*Executive Chairman Fulvio Montipò:*

*“Over the last 36 months [three years], our Group has undergone extraordinary growth: turnover has increased by 73.1% from € 1,294 to € 2,240 million and EBITDA by 83% from € 294 to € 537 million. The effort to adapt our facilities, workforce, equipment, space and organisation has been directly proportional. In 2024 we face a general scenario of considerable complexity; many sectors of the market (agriculture and hydraulics) are slowing. We believe that even in this difficult environment our Group will show all its resilience and poise thanks to its product mix and diversification by territory. Our goal is essentially to consolidate the values we demonstrated in 2023, with small increases or decreases depending on how the general situation evolves”*



# INTERPUMP GROUP

*Sant'Ilario d'Enza (RE), 15 May 2024* – The Board of Directors of Interpump Group S.p.A., which met today under the chairmanship of Mr. Fulvio Montipò, approved the Interim Report on Operations as at and for the period ended 31 March 2024 presenting the Group's consolidated results.<sup>1</sup>

## CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2024

### Net sales

**Net sales** in Q1 2024 amounted to € 545.9 million, down 7.8% compared to € 592.3 million in the corresponding period of 2023 (-9.6% on a like-for-like basis<sup>2</sup>). On an organic basis<sup>3</sup>, the decline was 9.2%: this figure reflects the comparison with Q1 2023, which saw the highest organic growth rate in the Group's history, +18.7%. In the corresponding period of the previous year, most of the end markets for the Group's products were still characterised by extraordinary demand resulting from the resumption of business after the pause imposed by the outbreak of the pandemic and the continuing concerns of disruptions or difficulties in the supply chain of raw materials and components.

Turnover by business and geographical area was as follows:

#### *Q1 2024*

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Far East and Oceania</u>	<u>Rest of World</u>	<u>Total</u>
Hydraulic sector	70,614	133,412	112,437	38,691	36,574	391,728
Water-Jetting sector	14,486	58,943	48,452	19,477	12,781	154,139
<b>Total</b>	<b>85,100</b>	<b>192,355</b>	<b>160,889</b>	<b>58,168</b>	<b>49,355</b>	<b>545,867</b>

#### *Q1 2023*

Hydraulic sector	85,432	164,380	118,873	43,659	34,140	446,484
Water-Jetting sector	14,108	54,596	46,281	14,674	16,202	145,861
<b>Total</b>	<b>99,540</b>	<b>218,976</b>	<b>165,154</b>	<b>58,333</b>	<b>50,342</b>	<b>592,345</b>

2024/2023 percent change

<sup>1</sup> Please note that the earnings and financial position figures in this press release are rounded to the nearest decimal place.

<sup>2</sup> It should be noted that, compared to the results of the corresponding period of the previous year, the change of scope refers to the companies Indoshell Automotive System India (now IPG Mouldtech India Pvt Ltd), I.Mec and the Waikato Group – all transactions completed in 2023. The acquisition of IPG Mouldtech India Pvt Ltd was closed in February, with 31 March as the day conventionally designated as the acquisition date: it therefore only had an impact on the balance sheet in Q1 and was complete from Q2 onwards; I.Mec and the Waikato Group were acquired at the end of April and May, respectively, and were therefore consolidated from May onwards. The first company was consolidated into the Group's Hydraulic Division, while the latter two were consolidated into its Water-Jetting Division.

<sup>3</sup> Change with constant scope of consolidation and exchange rates.



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Hydraulic sector	-17.3%	-18.8%	-5.4%	-11.4%	+7.1%	-12.3%
Water-Jetting sector	+2.7%	+8.0%	+4.7%	+32.7%	-21.1%	+5.7%
<b>Total</b>	<b>-14.5%</b>	<b>-12.2%</b>	<b>-2.6%</b>	<b>-0.3%</b>	<b>-2.0%</b>	<b>-7.8%</b>

The changes with the same scope of consolidation are as follows:

2024/2023 percent change

Hydraulic sector	-17.3%	-18.8%	-5.4%	-11.4%	+6.4%	-12.3%
Water-Jetting sector	-17.0%	+6.4%	+1.4%	+3.5%	-25.7%	-1.3%
<b>Total</b>	<b>-17.3%</b>	<b>-12.6%</b>	<b>-3.5%</b>	<b>-7.6%</b>	<b>-3.9%</b>	<b>-9.6%</b>

Looking at the Group's business segments in greater detail, the Hydraulic Division recorded a 12.3% decrease both overall and on like-for-like terms, while the Water-Jetting Division was up by 5.7% (-1.3% like-for-like). On an organic basis, there were declines of 12.1% and 0.2%, respectively. Both divisions were affected by the aforementioned comparison phenomenon – in Q1 2023, the Hydraulic Division recorded organic growth of 19.5% and the Water-Jetting Division of 16.1% – although the different underlying trends in their respective markets bear emphasising. While in the Hydraulic Division there was an extremely marked normalisation of demand after the peaks of the last two financial years for the reasons already mentioned – in the agricultural sector, in the earthmoving equipment sector and particularly in lifting – in the Water-Jetting Division the main markets (food and distributors) are growing, demonstrating the less cyclical nature of this division's business, which continues to benefit from the post-pandemic recovery.

## **Profitability**

**EBITDA** in Q1 2024 was € 127.4 million, compared to € 149.6 million in the corresponding period of the previous year, down 14.9% (-16.0% on a like-for-like basis), and with a sales margin of 23.3% (23.5% on a like-for-like basis) compared to 25.3% in Q1 2023. On an organic basis, and excluding the non-recurring income recognised in the corresponding period of the previous year<sup>4</sup>, the reduction amounted to 13.7%, with an EBITDA margin of 23.4% compared to 24.7%. This change, together with a 9.2% drop in turnover, firstly demonstrates how the different characteristics of the two divisions – particularly in terms of correlation to the business cycle and profitability – make it possible, at the consolidated level, to mitigate the impact of particularly unfavourable market developments in one of the two divisions. It also testifies to both the flexibility of the Group's operating model and the effectiveness of the countermeasures that the

<sup>4</sup> As previously reported, in February 2023 the Group received the balance of the insurance reimbursement of € 9 million for the fire that in May 2022 severely damaged one of the plants of the subsidiary I.M.M. in Romania. This amount had been accounted for under "Other revenues" for the corresponding portions: € 3.6m in Q1 and € 5.4m in Q2. For the sake of completeness, it should be noted that the total accounting impact of the event in 2022 was € 2.3m in non-recurring costs.



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Group began to take even before the end of the previous year to mitigate the impact of the drop in sales volumes on fixed or not fully variable cost components.

The following table shows EBITDA by business segment:

	<i>Q1 2024</i>	<i>% of</i>	<i>Q1 2023</i>	<i>% of</i>	
	<i>€/000</i>	<i>total</i>	<i>€/000</i>	<i>total</i>	<i>Growth/</i>
		<i>revenues<sup>5</sup></i>		<i>revenues<sup>5</sup></i>	<i>Contraction</i>
Hydraulic sector	85,553	21.8%	108,727	24.3%	-21.3%
Water-Jetting sector	41,822	26.8%	40,915	27.8%	+2.2%
<b>Total</b>	<b>127,375</b>	<b>23.3%</b>	<b>149,642</b>	<b>25.3%</b>	<b>-14.9%</b>

Excluding the aforementioned non-recurring income, the drop in profitability of the Hydraulic Division was 18.6%, with margins declining from 23.5% to 21.8%; the impact of the consolidation of IPG Mouldtech India Pvt Ltd was not material due to its limited size compared to the division in which it is consolidated. Turning to the Water-Jetting Division, excluding the contribution of the newly consolidated companies, EBITDA decreased by 1.1%, with an EBITDA margin of 27.8%, in line with the result of the corresponding period of the previous year.

**EBIT** was € 99.8 million (18.3% of revenues), compared to € 124.6 million in Q1 2023 (21.0% of revenues), a decrease of 19.9%, substantially attributable to the drop in profitability described above.

The tax rate for the period was 26.6% (24.9% in the corresponding period of 2023).

**Net profit** was € 67.6 million compared to € 86.0 million in Q1 2023, down 21.5%: basic earnings per share thus fell from € 0.796 in Q1 2023 to € 0.629.

Invested capital increased from € 2,370.6 million as at 31 December 2023 to € 2,412.8 million as at 31 March 2024 due to the impact of the significant investments made in previous years now being completed.

## Financial situation

<sup>5</sup> Total sales also include sales to other Group companies, whereas the sales analysed above are only those external to the Group. For the sake of consistency, the percentage is therefore calculated on total sales, rather than on the amounts shown above.



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While **net cash provided by operations** fell from € 131.3 million in Q1 2023 to the current € 110.4 million due to the drop in profitability described above, **free cash flow** more than doubled from € 14.1 million to € 34.2 million. This result reflects, on the one hand, the steps taken by the Group since the second half of 2022 to pursue a better balance between supporting sales growth, strengthening production capacity in the medium-to-long term and generating cash, and, on the other, the decline in sales, with the consequent impact in terms of trade receivables.

As at 31 March 2024, **net financial position** was € 452.8 million, compared to € 486.5 million as at 31 December 2023. Investments amounted to € 39.5 million, while € 3.1 million was dedicated to the purchase of equity investments<sup>6</sup>.

As at 31 March, the Group had commitments for the acquisition of equity investments in subsidiaries valued at a total of € 78.9 million, compared to € 81.2 million as at 31 December 2023.

As previously reported, on 31 January it was announced that an agreement had been finalised with PGIM Inc.<sup>7</sup> for a USD 300 million Note Purchase and Private Shelf Agreement (“Shelf Facility”) and the simultaneous issue of a bond of € 100 million drawing on this amount, to be placed in the form of a US private placement. In detail, the bonds issued have a 10-year maturity (January 2034), an average duration of 8 years, pay a semi-annual fixed-rate coupon of 4.17%, are unrated and will not be listed on regulated markets.

As at 31 March 2024 Interpump Group S.p.A. had a total of 1,908,363 **shares** in portfolio, corresponding to 1.753% of capital, acquired at an average cost of € 38.7871.

## EVENTS AFTER THE END OF THE FIRST QUARTER OF 2024

On 9 April the Group announced the acquisition of 60% of the capital of **Process Partner China Co., Ltd.** and the increase to 60% of its equity interest<sup>8</sup> in **YRP (Shanghai) Flow Technology Co., Ltd.** Both companies operate in China in the flow processing sector. The two companies together generated a turnover of almost € 11m in 2023, with an EBITDA margin of around 10%. The total price of the two deals was € 2.9m. Through this twofold transaction, the Group enters the Chinese plant engineering market, while also expanding its opportunities for contact with end customers for its products.

On 22 April the Group also announced the acquisition of 100% of the capital of **Alltube Engineering Ltd.**, which operates in the pipes and fittings sector. In 2023<sup>9</sup> the company generated

<sup>6</sup> Acquisition of equity investments, including financial debt received and net of treasury shares sold.

<sup>7</sup> PGIM Inc is global investment manager of the US insurance company Prudential Financial Inc.

<sup>8</sup> The Group already held 10% of YRP (Shanghai) Flow Technology Co.

<sup>9</sup> Fiscal year 31 October 2022 – 31 October 2023



# INTERPUMP GROUP

a turnover of around € 5 million, with an EBITDA margin of around 15%. The total transaction price was € 2.3 million.

Although in different divisions – the first in Water-Jetting and the second in Hydraulic – the two deals reflect the same strategic objective, namely to strengthen the network of presence in all regions where the Group operates.

On 26 April the Shareholders' Meeting of Interpump Group S.p.A. was held, approving:

1. the financial statements for financial year 2023;
2. the distribution of a dividend of € 0.32 per share;
3. section II of the Report on the Remuneration Policy pursuant to Art. 123-ter of Legislative Decree no. 58/98 and on the remuneration paid to directors for financial year 2023;
4. the purchase of treasury shares up to the maximum permitted by current regulations in force at a maximum unit price of € 85.0, as well as the disposal of treasury shares already purchased or to be purchased in the future in execution of this authorisation for a period of 18 months from the date of approval by the Shareholders' Meeting, i.e. until 26 October 2025;

and also took note of:

1. the Consolidated Non-Financial Statement for financial year 2023;
2. the Report on Corporate Governance and Ownership Structure.

## UPDATE ON THE IMPLEMENTATION OF THE 2023-2025 ESG PLAN

The actions of the ESG 2023-25 Plan with the current financial year as implementation horizon are summarised below:

2023-25 ESG PLAN		
	2024 ACTIONS	Notes
E.7	Definition of Group Guidelines for eco-design of products	
S.1	Maintenance of 2022-24 average employee injury rate below the 2019-2021 average	
S.6	Extension of supplier assessment model based on environmental and social criteria to Italian production companies	
G.4	Consolidation of tax compliance in line with tax best practices	



# INTERPUMP GROUP

G.5 <sup>10</sup>	Annual update of disclosure relating to GRI 207-4 Country-by-Country Reporting	
G.6 <sup>10</sup>	ESG Plan implementation communication	

As reported, the actions planned for 2024, in continuity with those of the previous year, aim to integrate fundamental ESG principles into the Group's strategy, thus creating a value and organisational framework.

## BUSINESS OUTLOOK

In the last 36 months (three financial years), our Group has undergone extraordinary growth: turnover increased from € 1,294 to € 2,240 million, up by 73.1%, and EBITDA from € 294 to € 537 million, up by 83%. The effort to adapt our facilities, workforce, equipment, space and organisation has been directly proportional.

In 2024 we face a general scenario of considerable complexity; many sectors of the market (agriculture and hydraulics) are slowing. We believe that even in this difficult environment the Group will show all its resilience and poise thanks to its product mix and diversification by territory. Our goal is essentially to consolidate the values we demonstrated in 2023, with small increases or decreases depending on how the current general situation evolves. With the elements currently at our disposal, and depending on how the general situation shapes up in the coming months, we expect, on the basis of the closing figures for 2023 and the current scope, that the current year will close in a range between +1 and -5% at the level of turnover, while for EBITDA the probable range will be around 23.5%.

S. Ilario d'Enza (RE), 15 May 2024 On behalf of the Board of Directors  
Executive Chairman  
Fulvio Montipò

Pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Financial Intermediation, the manager in charge of preparing the company's financial reports, Mauro Barani, declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

\* \* \*

<sup>10</sup> As previously reported, this objective is annual in nature within the Plan period.





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This press release contains or may contain forward-looking statements that are based on the Interpump Group's current expectations and projections regarding future events and, by their nature, are subject to an inherent component of risk and uncertainty. These statements refer to events and depend on circumstances that may or may not happen or occur in the future and, as such, undue reliance should not be placed on them. Actual results may differ materially from those contained in these statements due to a variety of factors, including continued volatility and further deterioration of capital and financial markets, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in the regulatory and institutional environment (both in Italy and abroad), and many other factors, most of which are beyond the Group's control.

\* \* \*

Pursuant to Article 65-*bis* (paragraph 2) of Consob Resolution No. 11971/1999, as amended, it is hereby announced that the Interim Report on Operations as at 31 March 2024 will be made available to the public at the Company's registered office and may also be consulted on the "Financial Statements and Reports" page of the "Investor Relations" section of the Company's website [www.interpumpgroup.it](http://www.interpumpgroup.it) as well as on the storage facility [www.emarketstorage.com](http://www.emarketstorage.com).

\* \* \*

The Company's website will also make available slides presenting the Q1 2024 results, which will be illustrated today at 16:00 CET during a conference call and audio-webcast with the financial community.

\* \* \*

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## Consolidated Income Statement for the First Quarter of 2024

(€/000)	<u>2024</u>	<u>2023</u>
<b>Revenues</b>	<b>545,867</b>	<b>592,345</b>
Cost of goods sold	(354,191)	(380,971)
<b>Industrial gross profit</b>	<b>191,676</b>	<b>211,374</b>
Other net revenues	8,501	10,332
Selling expenses	(42,133)	(42,191)
General and administrative expenses	(56,453)	(53,640)
Other operating expenses	(1,792)	(1,279)
<b>Ordinary profit/(loss) before financial expenses</b>	<b>99,799</b>	<b>124,596</b>
Financial income	7,883	5,894
Financial expenses	(15,774)	(16,134)
Adjustment of equity investments to the equity method	114	150
<b>Profit/(loss) for the period before tax</b>	<b>92,022</b>	<b>114,506</b>
Income taxes	(24,470)	(28,472)
<b>Consolidated profit/(loss) for the period</b>	<b>67,552</b>	<b>86,034</b>
<b>Attributable to:</b>		
Shareholders of the Parent Company	67,236	85,121
Minority shareholders of subsidiaries	316	913
<b>Consolidated profit/(loss) for the period</b>	<b>67,552</b>	<b>86,034</b>
Basic earnings per share	0.629	0.796
Diluted earnings per share	0.627	0.793



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## Consolidated Statement of Other Comprehensive Income for the First Quarter of 2024

(€/000)	<u>2024</u>	<u>2023</u>
<b>Consolidated profit/(loss) for the year (A)</b>	<b>67,552</b>	<b>86,034</b>
<b>Other comprehensive income/(loss) to be reclassified to consolidated profit/(loss) for the period</b>		
<i>Profits/(losses) on the translation of financial statements of foreign companies</i>	9,637	(10,760)
<i>Profits/(losses) of companies accounted for using the equity method</i>	(95)	103
<i>Related taxes</i>	-	-
<b>Total other comprehensive income/(loss) to be reclassified to consolidated profit/(loss) for the period, net of the tax effect (B)</b>	<b>9,542</b>	<b>(10,657)</b>
<i>Profits/(Losses) from remeasurement of defined-benefit plans</i>	(30)	-
<i>Related taxes</i>	7	-
<b>Total other comprehensive income/(loss) not to be reclassified to consolidated profit/(loss) for the period (C)</b>	<b>(23)</b>	<b>-</b>
<b>Consolidated comprehensive income/(loss) for the year (A) + (B)+(C)</b>	<b>77,071</b>	<b>75,377</b>
<b>Attributable to:</b>		
Shareholders of the Parent Company	76,742	74,615
Minority shareholders of subsidiaries	329	762
<b>Consolidated comprehensive income/(loss) for the period</b>	<b><u>77,071</u></b>	<b><u>75,377</u></b>



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## Consolidated Statement of Financial Position as at 31 March 2024

(€/000)	<u>31 March 2024</u>	<u>31 December 2023</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	440,083	334,483
Trade receivables	450,776	414,787
Inventories	702,603	696,428
Tax credits	47,144	46,306
Other current assets	30,050	27,693
<b>Total current assets</b>	<b><u>1,670,656</u></b>	<b><u>1,519,697</u></b>
<b>Non-current assets</b>		
Property, plant and equipment	803,781	785,911
Goodwill	787,307	784,571
Other intangible assets	71,161	70,773
Other financial assets	3,391	3,293
Tax credits	3,165	4,297
Deferred tax assets	72,254	72,509
Other non-current assets	2,849	2,912
<b>Total non-current assets</b>	<b><u>1,743,908</u></b>	<b><u>1,724,266</u></b>
Assets held for sale	-	-
<b>Total assets</b>	<b><u>3,414,564</u></b>	<b><u>3,243,963</u></b>



# INTERPUMP GROUP

(€/000)	<u>31 March 2024</u>	<u>31 December 2023</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	263,274	262,941
Bank debts	53,864	52,469
Interest-bearing financial debt (current portion)	261,749	264,911
Taxes payable	55,992	39,323
Other current liabilities	160,383	159,029
Provisions for risks and charges	8,357	8,525
<b>Total current liabilities</b>	<b><u>803,619</u></b>	<b><u>787,198</u></b>
<b>Non-current liabilities</b>		
Interest-bearing financial debt	577,270	503,600
Liabilities for employee benefits	20,838	21,061
Deferred tax liabilities	58,251	54,524
Taxes payable	166	331
Other non-current liabilities	60,777	60,990
Provisions for risks and charges	12,510	13,355
<b>Total non-current liabilities</b>	<b><u>729,812</u></b>	<b><u>653,861</u></b>
<b>Total liabilities</b>	<b><u>1,533,431</u></b>	<b><u>1,441,059</u></b>
<b>EQUITY</b>		
Share capital	55,625	55,625
Legal reserve	11,323	11,323
Share premium reserve	48,273	46,938
Defined benefit plan remeasurement reserve	(5,945)	(5,922)
Translation reserve	21,356	11,850
Other reserves	1,741,144	1,673,764
<b>Group shareholders' equity</b>	<b><u>1,871,776</u></b>	<b><u>1,793,578</u></b>
Minority shareholders' equity	9,357	9,326
<b>Total equity</b>	<b><u>1,881,133</u></b>	<b><u>1,802,904</u></b>
<b>Total equity and liabilities</b>	<b><u>3,414,564</u></b>	<b><u>3,243,963</u></b>



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## Consolidated Cash Flow Statement for the Period Ended 31 March 2024

(€/000)	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	92,023	114,506
Adjustments for non-monetary items:		
Capital losses/(gains) on disposal of non-current assets	(1,945)	(1,198)
Depreciation, amortisation, impairment and reversal	26,950	24,410
Costs recorded in the income statement relating to stock options, which do not entail monetary outflows for the Group	1,321	1,263
Losses/(profits) from equity investments	(114)	(150)
Net change in provisions for risks and benefits for employee liabilities	(1,194)	574
Disbursements for property, plant and equipment to be leased	(3,111)	(3,909)
Proceeds from the sale of leased property, plant and equipment	5,018	2,119
Net financial expenses/(income)	7,891	10,240
	<b>126,839</b>	<b>147,855</b>
(Increase)/decrease in trade receivables and other current assets	(36,396)	(46,180)
(Increase)/decrease in inventories	(1,867)	(26,874)
Increase/(decrease) in trade payables and other current liabilities	6,047	3,038
Interest paid	(10,062)	(4,966)
Realised exchange rate differences	1,118	(1,500)
Taxes paid	(7,521)	(10,125)
<b>Net cash from operating activities</b>	<b>78,158</b>	<b>61,248</b>
<b>Cash flows from investing activities</b>		
Disbursement for the acquisition of equity investments net of cash received and net of treasury shares transferred	(3,056)	(7,269)
Investments in property, plant and equipment	(39,731)	(39,576)
Proceeds from the sale of property, plant and equipment	1,598	684
Investments in intangible assets	(1,383)	(1,234)
Financial income collected	869	509
Other	(152)	(501)
<b>Net cash used in investing activities</b>	<b>(41,855)</b>	<b>(47,387)</b>
<b>Cash flows from financing activities</b>		
Disbursements (repayments) of loans and bonds	71,947	(37,533)
Dividends paid	-	(441)
Disbursements for purchase of treasury shares	-	-
Proceeds from sale of own shares to beneficiaries of stock options	14	442
Change in other long-term investments	(132)	(46)
Lease payments (principal portion)	(4,757)	(5,065)
<b>Net cash generated by (used in) financing activities</b>	<b>(67,072)</b>	<b>(42,643)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>103,375</b>	<b>(28,782)</b>



# INTERPUMP GROUP

(€/000)	<u>2024</u>	<u>2023</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>103,375</b>	<b>(28,782)</b>
Exchange rate differences from conversation of cash of companies in non-EU countries	830	(1,267)
Opening cash and cash equivalents of companies consolidated for the first time with the line-by-line method	-	-
Cash and cash equivalents at the beginning of the period	282,014	327,347
<b>Cash and cash equivalents at the end of the period</b>	<b>386,219</b>	<b>297,298</b>

Cash and cash equivalents are broken down as follows:

	<u>31 March 2024</u>	<u>31 December</u> <u>2023</u>
	€/000	€/000
Cash and cash equivalents from the balance sheet	440,083	334,483
Bank debt (overdrafts and advances subject to collection)	(53,864)	(52,469)
Cash and cash equivalents from cash flow statement	386,219	282,014



# INTERPUMP GROUP

## Consolidated Statement of Changes in Equity as at 31 March 2024

<i>(€/000)</i>	<i>Share capital</i>	<i>Legal reserve</i>	<i>Share premium reserve</i>	<i>Defined benefit plan remeasurement reserve</i>	<i>Translation reserve</i>	<i>Other reserves</i>	<i>Group shareholde rs' equity</i>	<i>Minority shareholder s' equity</i>	<i>Total</i>
<b>Balances as at 1 January 2023</b>	<b>55,584</b>	<b>11,323</b>	<b>39,444</b>	<b>(5,320)</b>	<b>18,379</b>	<b>1,434,138</b>	<b>1,553,548</b>	<b>12,562</b>	<b>1,566,110</b>
Allocation to the income statement of the fair value of stock options granted and exercisable	-	-	1,263	-	-	-	1,263	-	1,263
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Transfer of treasury shares to beneficiaries of stock options	10	-	432	-	-	-	442	-	442
Transfer of own shares to pay for equity investments	-	-	-	-	-	-	-	-	-
Purchase of residual shares of subsidiaries	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-	(24)	(24)
Dividends approved	-	-	-	-	-	-	-	(295)	(295)
Total profit/(loss) for the first quarter of 2023	-	-	-	-	(10,506)	85,121	74,615	762	75,377
<b>Balances as at 31 March 2023</b>	<b>55,594</b>	<b>11,323</b>	<b>41,139</b>	<b>(5,320)</b>	<b>7,873</b>	<b>1,519,259</b>	<b>1,629,868</b>	<b>13,005</b>	<b>1,642,873</b>
Allocation to the income statement of the fair value of stock options granted and exercisable	-	-	4,026	-	-	-	4,026	-	4,026
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Transfer of treasury shares to beneficiaries of stock options	31	-	1,773	-	-	-	1,804	-	1,804
Transfer of own shares to pay for equity investments	-	-	-	-	-	-	-	-	-
Purchase of residual shares of subsidiaries	-	-	-	-	-	(2,569)	(2,569)	(3,431)	(6,000)
Dividends distributed	-	-	-	-	-	(32,074)	(32,074)	(2,427)	(34,501)
Dividends approved	-	-	-	-	-	-	-	295	295
Total profit/(loss) in April-December 2023	-	-	-	(602)	3,977	189,148	192,523	1,884	194,407
<b>Balances as at 31 December 2023</b>	<b>55,625</b>	<b>11,323</b>	<b>46,938</b>	<b>(5,922)</b>	<b>11,850</b>	<b>1,673,764</b>	<b>1,793,578</b>	<b>9,326</b>	<b>1,802,904</b>
Allocation to the income statement of the fair value of stock options granted and exercisable	-	-	1,321	-	-	-	1,321	-	1,321
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Transfer of treasury shares to beneficiaries of stock options	-	-	14	-	-	-	14	-	14
Transfer of own shares to pay for equity investments	-	-	-	-	-	-	-	-	-
Purchase of residual shares of subsidiaries	-	-	-	(23)	-	144	121	(138)	(17)
Dividends distributed	-	-	-	-	-	-	-	-	-
Dividends approved	-	-	-	-	-	-	-	(160)	(160)
Total profit/(loss) for the first quarter of 2024	-	-	-	-	9,506	67,236	76,742	329	77,071
<b>Balances as at 31 March 2024</b>	<b>55,625</b>	<b>11,323</b>	<b>48,273</b>	<b>(5,945)</b>	<b>21,356</b>	<b>1,741,144</b>	<b>1,871,776</b>	<b>9,357</b>	<b>1,881,133</b>



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Numero di Pagine: 17