

# Rapport MutuaValue

## Interpump

XMIL:IP

<b>Pays</b>	Italy		
<b>Industrie</b>	Industrials		
<b>Supersecteur</b>	Industrial Goods and Services		
<b>Secteur</b>	Industrial Engineering		
<b>Sous Secteur</b>	Machinery: Industrial		
<b>Employés</b>	9 338		
<b>Chiffre d'affaires 2023</b>	2 240 mEUR	<b>PER 2023</b>	18,2
<b>Résultat net 2023</b>	274 mEUR	<b>Dividend Yield 2023</b>	0,7%
<b>Market Cap 31.12.2023</b>	5 002 mEUR	<b>Béta boursier</b>	1,04
<b>Cours au 31.12.2023</b>	46,9 EUR		

Interpump Group S.p.A. est une société basée en Italie qui fabrique et commercialise des pompes à piston haute et très haute pression, systèmes à très haute pression, puissance de décollage, pompes à engrenages, vérins hydrauliques, commandes directionnelles, vannes, tuyaux hydrauliques et raccords et autres composants hydrauliques. Elle opère dans deux secteurs: le secteur de l'hydraulique et le secteur de nettoyage au jet d'eau. La filière hydraulique comprend la production et la vente de puissance de décollage, vérins hydrauliques, flexibles hydrauliques et raccords et autres composants hydrauliques, pompes, commandes directionnelles, vannes. Le secteur de nettoyage au jet d'eau se compose de pompes à haute et très haute pression et systèmes de pompage utilisées dans une gamme de secteurs industriels pour le transport des fluides. Le secteur de nettoyage au jet d'eau comprend également des composants et des systèmes pour l'industrie alimentaire, cosmétique et pharmaceutique sous les marques Bertoli, Inoxpa et Mariotti & Pecini. La Société exerce ses activités par l'intermédiaire de Fluid system 80.

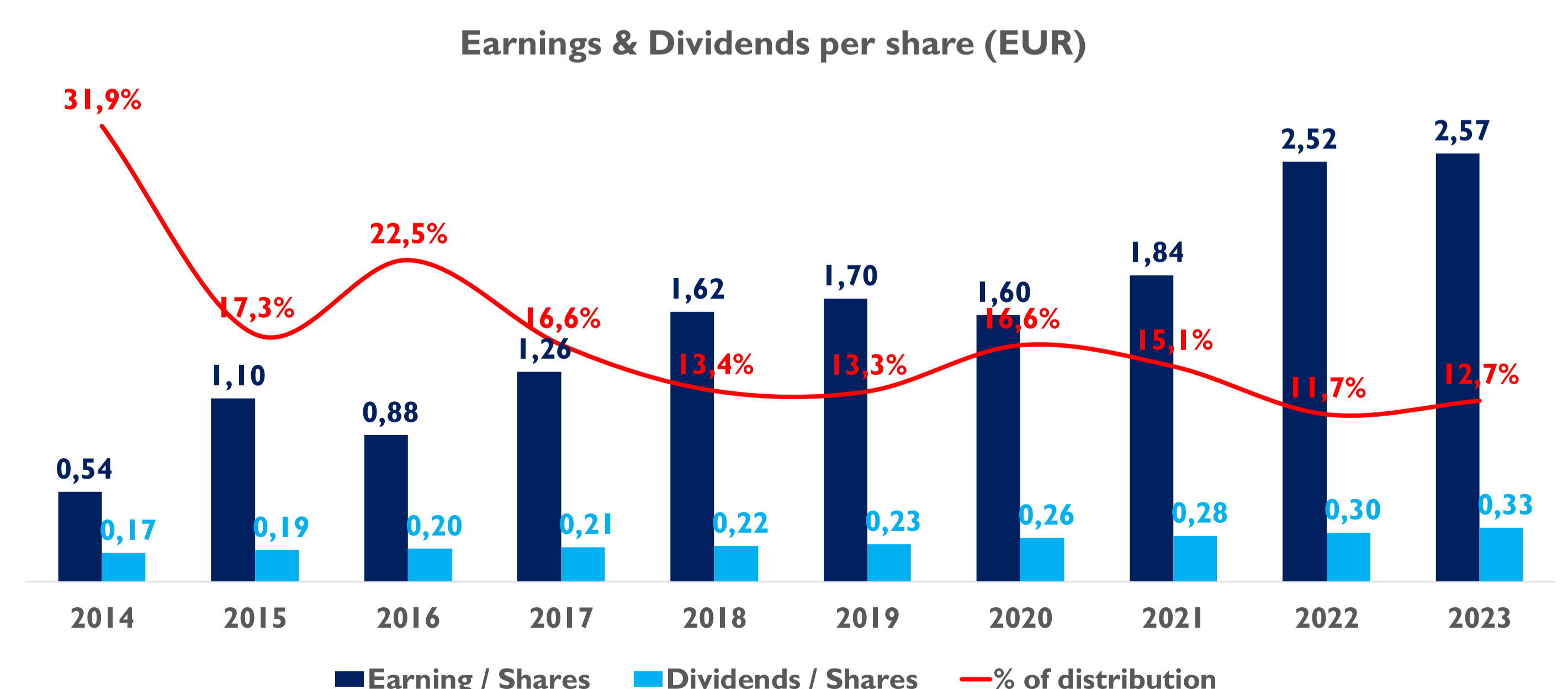
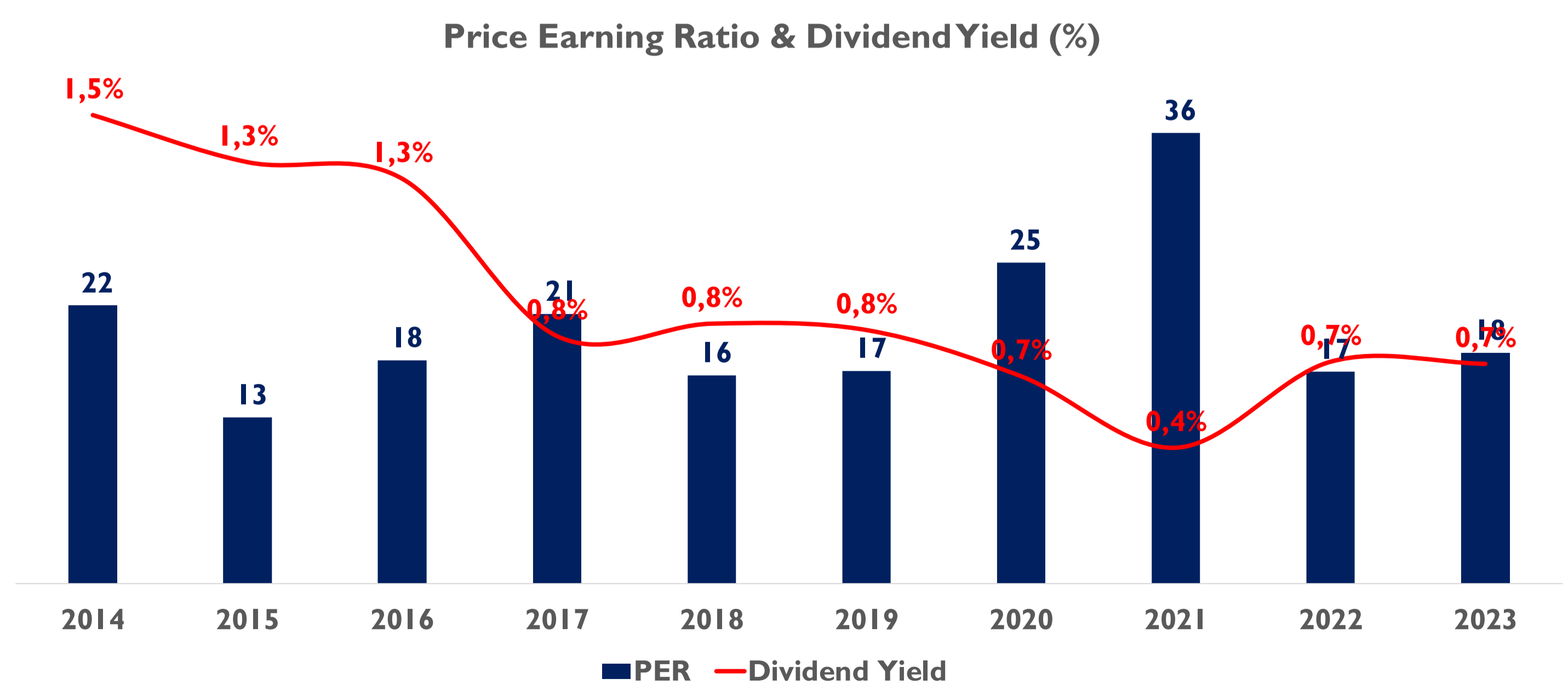
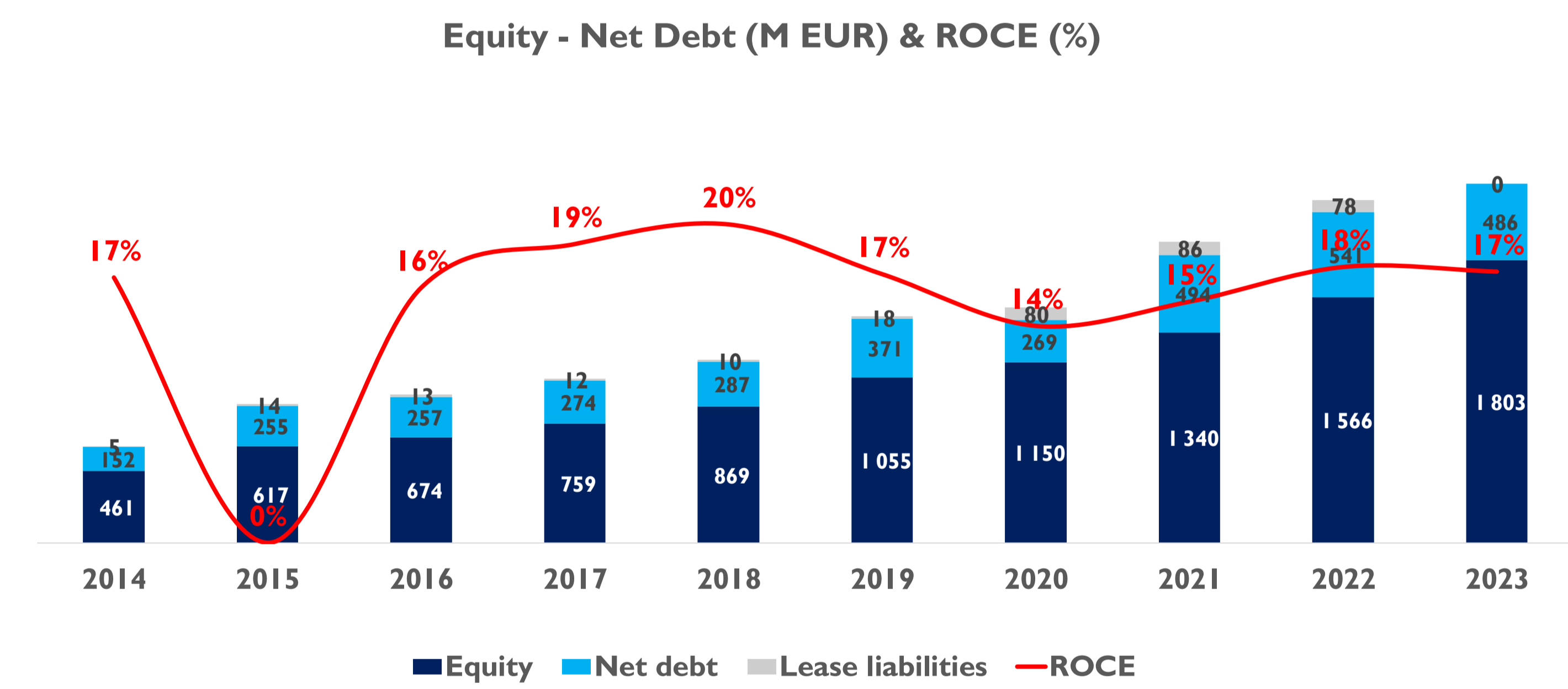
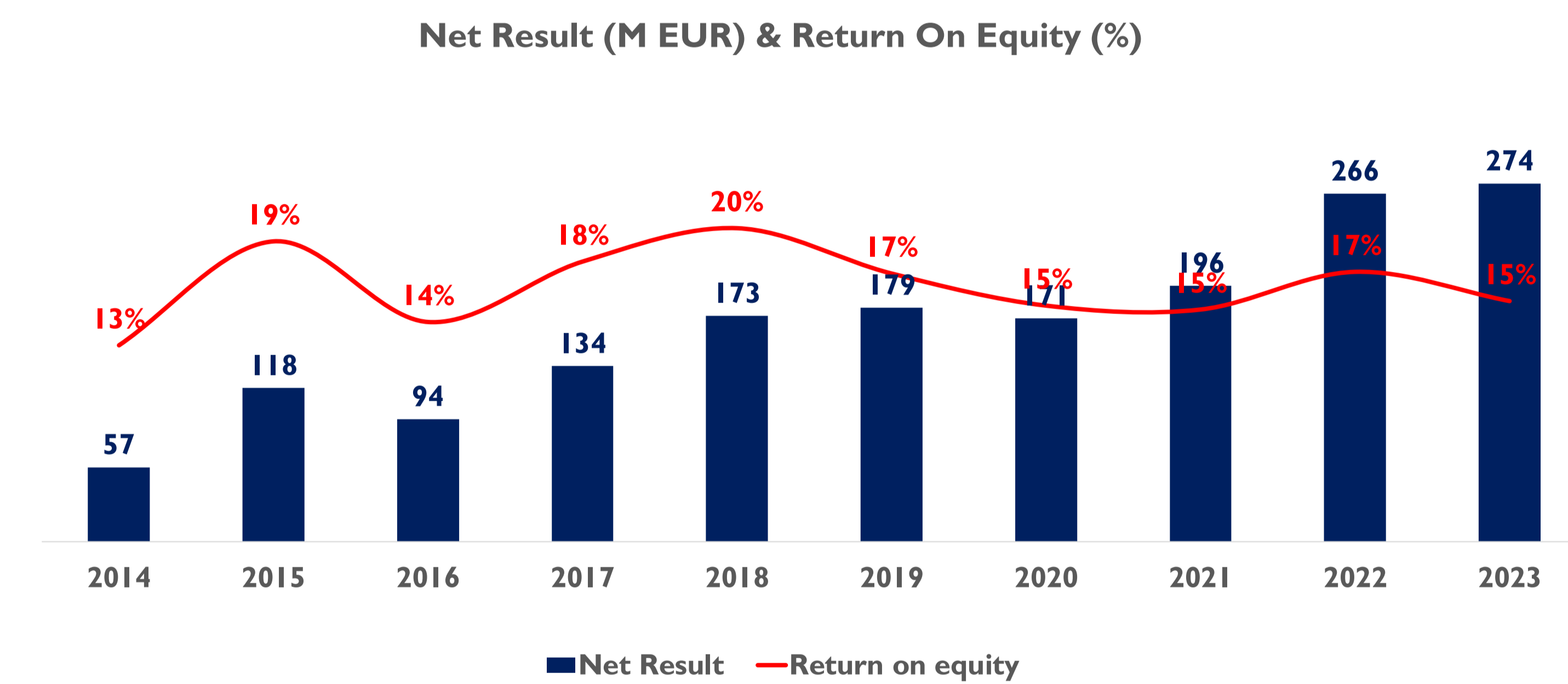
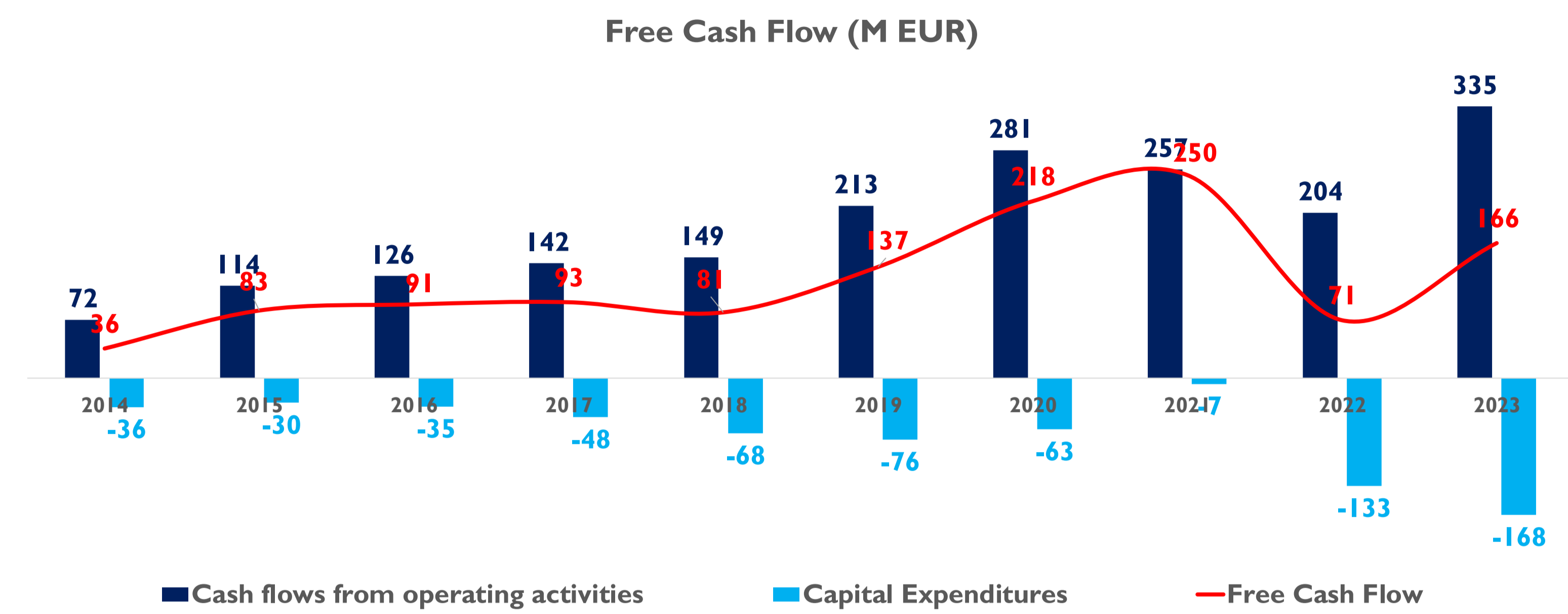
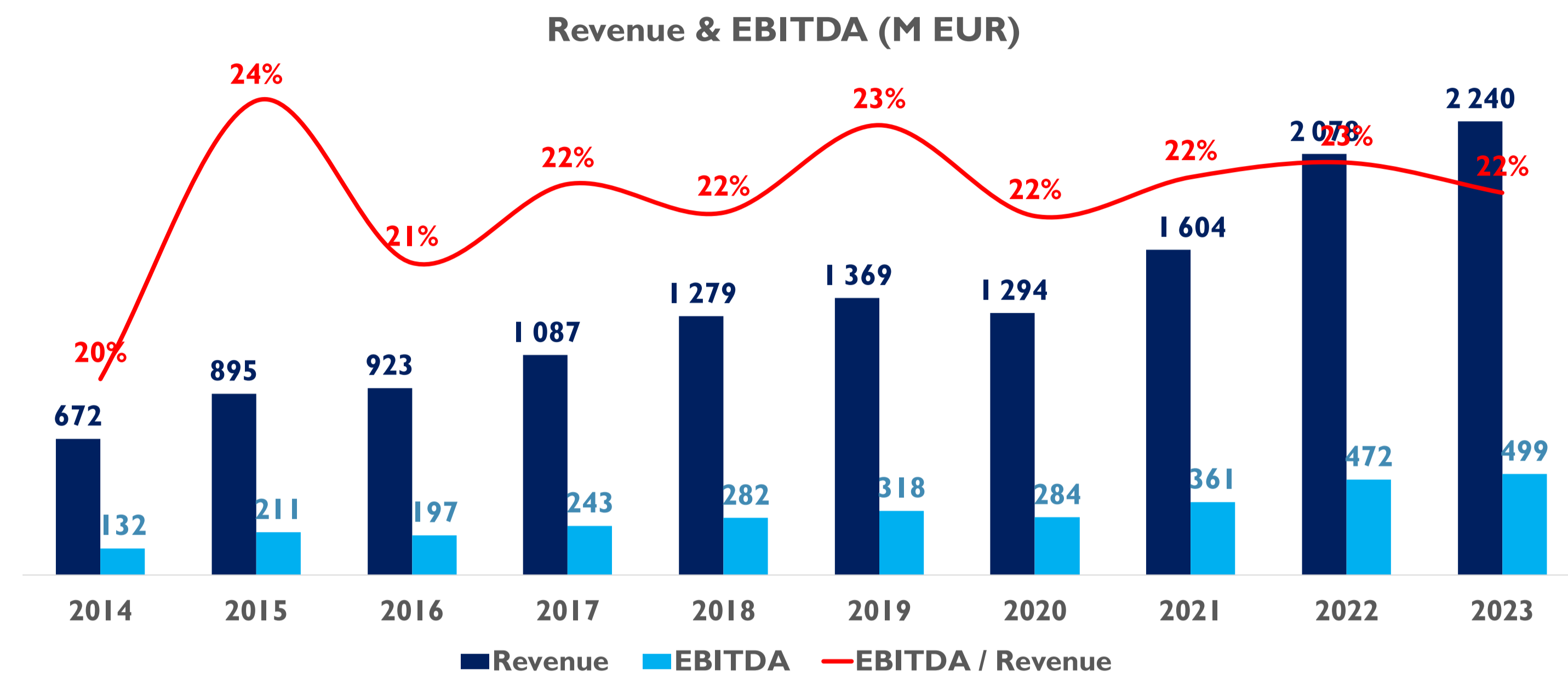
## Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

## Interpump

**Industry** Industrials  
**Supersector** Industrial Goods and Services  
**Sector** Industrial Engineering  
**Sub Sector** Machinery: Industrial



## 2 - Benchmark Industry (Revenue & Net Result )

### Interpump

<b>Industry</b>	Industrials
<b>Supersector</b>	Industrial Goods and Services
<b>Sector</b>	Industrial Engineering
<b>Sub Sector</b>	Machinery: Industrial

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Interpump</b>	<b>672</b>	<b>895</b>	<b>923</b>	<b>1 087</b>	<b>1 279</b>	<b>1 369</b>	<b>1 294</b>	<b>1 604</b>	<b>2 078</b>	<b>2 240</b>
Fanuc Corporation	3 109	5 539	5 066	3 969	5 766	5 211	4 020	4 212	5 212	5 473
Komatsu Ltd.	13 469	15 019	15 074	13 326	19 849	22 344	19 336	16 728	19 926	22 763
Kubota Corporation	10 401	9 448	12 970	12 946	14 685	15 742	14 657	16 783	19 048	19 405
Caterpillar Inc.	45 453	43 181	36 559	37 907	47 792	47 890	34 022	45 004	55 716	61 506
Deere & Company	29 028	25 862	24 569	23 861	31 840	34 163	28 296	37 995	49 294	55 258
Cummins Inc.	15 831	17 553	16 610	17 033	20 761	20 982	16 145	21 209	26 321	31 244
Sandvik AB (publ)	9 456	9 342	8 537	9 235	9 759	9 882	8 611	9 668	10 100	10 087
Epiroc AB (publ)	-	3 119	2 837	3 194	3 733	3 910	3 600	3 868	4 468	5 419
<b>Total</b>	<b>127 419</b>	<b>129 958</b>	<b>123 146</b>	<b>122 558</b>	<b>155 465</b>	<b>161 493</b>	<b>129 980</b>	<b>157 071</b>	<b>192 163</b>	<b>213 394</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Interpump</b>		<b>33%</b>	<b>3%</b>	<b>18%</b>	<b>18%</b>	<b>7%</b>	<b>-5%</b>	<b>24%</b>	<b>30%</b>	<b>8%</b>	<b>12%</b>
Fanuc Corporation		78%	-9%	-22%	45%	-10%	-23%	5%	24%	5%	0%
Komatsu Ltd.		12%	0%	-12%	49%	13%	-13%	-13%	19%	14%	5%
Kubota Corporation		-9%	37%	0%	13%	7%	-7%	15%	13%	2%	9%
Caterpillar Inc.		-5%	-15%	4%	26%	0%	-29%	32%	24%	10%	5%
Deere & Company		-11%	-5%	-3%	33%	7%	-17%	34%	30%	12%	10%
Cummins Inc.		11%	-5%	3%	22%	1%	-23%	31%	24%	19%	7%
Sandvik AB (publ)		-1%	-9%	8%	6%	1%	-13%	12%	4%	0%	1%
Epiroc AB (publ)			-9%	13%	17%	5%	-8%	7%	16%	21%	7%
<b>Moyenne</b>		<b>2%</b>	<b>-5%</b>	<b>0%</b>	<b>27%</b>	<b>4%</b>	<b>-20%</b>	<b>21%</b>	<b>22%</b>	<b>11%</b>	<b>6%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Interpump</b>	<b>57</b>	<b>118</b>	<b>94</b>	<b>134</b>	<b>173</b>	<b>179</b>	<b>171</b>	<b>196</b>	<b>266</b>	<b>274</b>
Fanuc Corporation	765	1 576	1 298	944	1 444	1 264	580	718	1 104	1 096
Komatsu Ltd.	1 100	1 169	1 117	838	1 559	2 103	1 217	812	1 599	2 097
Kubota Corporation	908	836	1 077	1 008	1 100	1 222	1 016	1 335	1 113	1 532
Caterpillar Inc.	3 043	2 307	64	629	5 369	5 424	2 443	5 729	6 286	9 479
Deere & Company	2 604	1 782	1 446	1 800	2 068	2 896	2 242	5 265	6 686	9 324
Cummins Inc.	1 360	1 285	1 322	833	1 870	2 012	1 458	1 882	2 017	674
Sandvik AB (publ)	640	245	577	1 341	1 240	817	871	1 411	1 008	1 007
Epiroc AB (publ)	-	390	339	438	530	562	538	689	755	847
<b>Total</b>	<b>10 477</b>	<b>9 707</b>	<b>7 205</b>	<b>7 966</b>	<b>15 352</b>	<b>16 479</b>	<b>10 536</b>	<b>18 036</b>	<b>20 834</b>	<b>26 330</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Interpump</b>		<b>107%</b>	<b>-20%</b>	<b>43%</b>	<b>29%</b>	<b>4%</b>	<b>-5%</b>	<b>15%</b>	<b>36%</b>	<b>3%</b>	<b>11%</b>
Fanuc Corporation		106%	-18%	-27%	53%	-12%	-54%	24%	54%	-1%	-4%
Komatsu Ltd.		6%	-4%	-25%	86%	35%	-42%	-33%	97%	31%	8%
Kubota Corporation		-8%	29%	-6%	9%	11%	-17%	31%	-17%	38%	8%
Caterpillar Inc.		-24%	-103%	-1089%	754%	1%	-55%	135%	10%	51%	19%
Deere & Company		-32%	-19%	25%	15%	40%	-23%	135%	27%	39%	23%
Cummins Inc.		-6%	3%	-37%	124%	8%	-28%	29%	7%	-67%	-8%
Sandvik AB (publ)		-62%	136%	133%	-8%	-34%	7%	62%	-29%	0%	19%
Epiroc AB (publ)			-13%	29%	21%	6%	-4%	28%	10%	12%	10%
<b>Moyenne</b>		<b>-7%</b>	<b>-26%</b>	<b>11%</b>	<b>93%</b>	<b>7%</b>	<b>-36%</b>	<b>71%</b>	<b>16%</b>	<b>26%</b>	<b>13%</b>

\* 2015 - 2023

### 3 - Benchmark Industry ( Return On Capital Employed & PER)

#### Interpump

**Industry** Industrials  
**Supersector** Industrial Goods and Services  
**Sector** Industrial Engineering  
**Sub Sector** Machinery: Industrial

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Interpump</b>	<b>104</b>	<b>0</b>	<b>154</b>	<b>199</b>	<b>237</b>	<b>247</b>	<b>207</b>	<b>295</b>	<b>384</b>	<b>396</b>
Fanuc Corporation	1 132	2 261	1 752	1 132	1 822	1 339	699	860	1 303	1 229
Komatsu Ltd.	1 658	1 837	1 695	1 287	2 155	3 262	1 983	1 278	2 254	3 152
Kubota Corporation	1 396	1 267	1 534	1 470	1 502	1 653	1 386	1 881	1 557	2 170
Caterpillar Inc.	4 388	3 477	472	3 674	7 240	7 379	3 710	6 073	7 410	12 681
Deere & Company	3 923	2 506	2 080	1 976	3 530	4 944	4 181	7 589	9 553	14 191
Cummins Inc.	1 948	1 889	1 829	1 972	2 433	2 403	1 438	2 389	2 095	1 615
Sandvik AB (publ)	1 077	791	1 153	1 839	1 822	1 281	1 118	1 848	1 672	1 670
Epiroc AB (publ)	-	563	476	604	720	779	736	878	1 002	1 186
<b>Total</b>	<b>15 627</b>	<b>14 592</b>	<b>11 145</b>	<b>14 152</b>	<b>21 463</b>	<b>23 288</b>	<b>15 458</b>	<b>23 090</b>	<b>27 230</b>	<b>38 290</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Interpump</b>	<b>617</b>	<b>886</b>	<b>944</b>	<b>1 045</b>	<b>1 166</b>	<b>1 444</b>	<b>1 499</b>	<b>1 920</b>	<b>2 185</b>	<b>2 289</b>
Fanuc Corporation	2 594	3 912	5 268	5 467	6 867	6 870	7 583	7 701	8 026	7 196
Komatsu Ltd.	13 034	15 273	15 185	13 788	19 125	22 193	21 576	21 330	22 108	22 916
Kubota Corporation	9 892	14 573	15 012	14 097	16 163	18 583	17 820	20 261	24 862	27 112
Caterpillar Inc.	40 240	42 725	40 694	34 037	37 757	39 283	35 280	39 846	43 120	46 755
Deere & Company	34 786	36 218	35 916	33 576	43 369	47 096	42 644	52 244	63 571	71 673
Cummins Inc.	6 150	7 017	7 471	7 338	8 238	9 083	8 316	10 085	15 450	14 166
Sandvik AB (publ)	6 891	6 474	6 457	6 065	6 261	6 576	6 197	9 952	11 504	12 293
Epiroc AB (publ)	-	2 355	2 443	1 773	1 937	2 367	2 048	2 549	3 534	4 022
<b>Total</b>	<b>114 204</b>	<b>129 433</b>	<b>129 390</b>	<b>117 186</b>	<b>140 883</b>	<b>153 495</b>	<b>142 964</b>	<b>165 888</b>	<b>194 360</b>	<b>208 421</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Interpump</b>	<b>17%</b>	<b>0%</b>	<b>16%</b>	<b>19%</b>	<b>20%</b>	<b>17%</b>	<b>14%</b>	<b>15%</b>	<b>18%</b>	<b>17%</b>	<b>16%</b>
Fanuc Corporation	44%	58%	33%	21%	27%	19%	9%	11%	16%	17%	23%
Komatsu Ltd.	13%	12%	11%	9%	11%	15%	9%	6%	10%	14%	11%
Kubota Corporation	14%	9%	10%	10%	9%	9%	8%	9%	6%	8%	9%
Caterpillar Inc.	11%	8%	1%	11%	19%	19%	11%	15%	17%	27%	12%
Deere & Company	11%	7%	6%	6%	8%	10%	10%	15%	15%	20%	10%
Cummins Inc.	32%	27%	24%	27%	30%	26%	17%	24%	14%	11%	23%
Sandvik AB (publ)	16%	12%	18%	30%	29%	19%	18%	19%	15%	14%	19%
Epiroc AB (publ)		24%	19%	34%	37%	33%	36%	34%	28%	29%	30%
<b>Moyenne</b>	<b>14%</b>	<b>11%</b>	<b>9%</b>	<b>12%</b>	<b>15%</b>	<b>15%</b>	<b>11%</b>	<b>14%</b>	<b>14%</b>	<b>18%</b>	<b>13%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Interpump</b>	<b>1 226</b>	<b>1 530</b>	<b>1 651</b>	<b>2 851</b>	<b>2 812</b>	<b>2 978</b>	<b>4 321</b>	<b>6 875</b>	<b>4 452</b>	<b>5 002</b>
Fanuc Corporation	24 557	38 978	27 781	32 702	41 476	30 727	22 268	38 375	29 522	29 213
Komatsu Ltd.	14 049	17 040	14 675	20 219	26 550	20 494	13 275	24 662	19 758	19 886
Kubota Corporation	11 824	17 835	16 854	20 201	15 275	17 347	21 615	23 546	15 424	16 116
Caterpillar Inc.	46 530	37 098	51 407	77 759	65 632	73 827	80 708	99 299	118 343	138 466
Deere & Company	25 575	23 901	26 404	35 245	36 785	50 459	59 195	98 699	113 001	98 570
Cummins Inc.	21 695	14 389	21 912	24 538	18 931	24 756	27 427	27 850	32 143	31 136
Sandvik AB (publ)	10 203	10 108	14 799	18 369	15 382	21 931	25 164	30 912	21 249	24 567
Epiroc AB (publ)	-	11 982	11 527	11 189	10 111	13 145	17 963	26 973	20 592	21 798
<b>Total</b>	<b>155 660</b>	<b>172 861</b>	<b>187 010</b>	<b>243 073</b>	<b>232 955</b>	<b>255 664</b>	<b>271 937</b>	<b>377 191</b>	<b>374 484</b>	<b>384 754</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Interpump</b>	<b>57</b>	<b>118</b>	<b>94</b>	<b>134</b>	<b>173</b>	<b>179</b>	<b>171</b>	<b>196</b>	<b>266</b>	<b>274</b>
Fanuc Corporation	765	1 576	1 298	944	1 444	1 264	580	718	1 104	1 096
Komatsu Ltd.	1 100	1 169	1 117	838	1 559	2 103	1 217	812	1 599	2 097
Kubota Corporation	908	836	1 077	1 008	1 100	1 222	1 016	1 335	1 113	1 532
Caterpillar Inc.	3 043	2 307	64	629	5 369	5 424	2 443	5 729	6 286	9 479
Deere & Company	2 604	1 782	1 446	1 800	2 068	2 896	2 242	5 265	6 686	9 324
Cummins Inc.	1 360	1 285	1 322	833	1 870	2 012	1 458	1 882	2 017	674
Sandvik AB (publ)	640	245	577	1 341	1 240	817	871	1 411	1 008	1 007
Epiroc AB (publ)	-	390	339	438	530	562	538	689	755	847
<b>Total</b>	<b>10 477</b>	<b>9 707</b>	<b>7 205</b>	<b>7 966</b>	<b>15 352</b>	<b>16 479</b>	<b>10 536</b>	<b>18 036</b>	<b>20 834</b>	<b>26 330</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Interpump</b>	<b>22</b>	<b>13</b>	<b>18</b>	<b>21</b>	<b>16</b>	<b>17</b>	<b>25</b>	<b>35</b>	<b>17</b>	<b>18</b>	<b>21</b>
Fanuc Corporation	32	25	21	35	29	24	38	53	27	27	30
Komatsu Ltd.	13	15	13	24	17	10	11	30	12	9	15
Kubota Corporation	13	21	16	20	14	14	21	18	14	11	17
Caterpillar Inc.	15	16	809	124	12	14	33	17	19	15	21
Deere & Company	10	13	18	20	18	17	26	19	17	11	18
Cummins Inc.	16	11	17	29	10	12	19	15	16	46	15
Sandvik AB (publ)	16	41	26	14	12	27	29	22	21	24	21
Epiroc AB (publ)		31	34	26	19	23	33	39	27	26	29
<b>Moyenne</b>	<b>15</b>	<b>18</b>	<b>26</b>	<b>31</b>	<b>15</b>	<b>16</b>	<b>26</b>	<b>21</b>	<b>18</b>	<b>15</b>	<b>19</b>

## 4 - Financial Data (2014 - 2022)

### Interpump

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	672	895	923	1 087	1 279	1 369	1 294	1 604	2 078	2 240
Gross Profit	245	318	338	414	474	502	463	575	725	780
Operating Profit	104	0	154	199	237	247	207	295	384	396
Profit before tax	93	163	148	192	240	244	203	276	369	377
Income Tax	-	35 -	45 -	54 -	56 -	66 -	64 -	29 -	77 -	99 -
<b>Net result attributable to owners of the company</b>	<b>57</b>	<b>118</b>	<b>94</b>	<b>134</b>	<b>173</b>	<b>179</b>	<b>171</b>	<b>196</b>	<b>266</b>	<b>274</b>
<b>EBITDA</b>	<b>132</b>	<b>211</b>	<b>197</b>	<b>243</b>	<b>282</b>	<b>318</b>	<b>284</b>	<b>361</b>	<b>472</b>	<b>499</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>157</b>	<b>269</b>	<b>271</b>	<b>286</b>	<b>297</b>	<b>389</b>	<b>349</b>	<b>580</b>	<b>619</b>	<b>486</b>
<b>Equity</b>	<b>461</b>	<b>617</b>	<b>674</b>	<b>759</b>	<b>869</b>	<b>1 055</b>	<b>1 150</b>	<b>1 340</b>	<b>1 566</b>	<b>1 803</b>
<b>Capital employed</b>	<b>617</b>	<b>886</b>	<b>944</b>	<b>1 045</b>	<b>1 166</b>	<b>1 444</b>	<b>1 499</b>	<b>1 920</b>	<b>2 185</b>	<b>2 289</b>
<b>Fixed Assets</b>	<b>421</b>	<b>569</b>	<b>578</b>	<b>743</b>	<b>822</b>	<b>967</b>	<b>923</b>	<b>1 326</b>	<b>1 447</b>	<b>1 557</b>
<b>Working Capital</b>	<b>196</b>	<b>317</b>	<b>367</b>	<b>302</b>	<b>344</b>	<b>477</b>	<b>576</b>	<b>594</b>	<b>738</b>	<b>732</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>72</b>	<b>114</b>	<b>126</b>	<b>142</b>	<b>149</b>	<b>213</b>	<b>281</b>	<b>257</b>	<b>204</b>	<b>335</b>
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>80 -</b>	<b>203 -</b>	<b>74 -</b>	<b>123 -</b>	<b>83 -</b>	<b>97 -</b>	<b>99 -</b>	<b>411 -</b>	<b>165 -</b>
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>20</b>	<b>158</b>	<b>13 -</b>	<b>74 -</b>	<b>105 -</b>	<b>1 -</b>	<b>56</b>	<b>157 -</b>	<b>53 -</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>-</b>	<b>25</b>	<b>70</b>	<b>66 -</b>	<b>60 -</b>	<b>39</b>	<b>115</b>	<b>121</b>	<b>9 -</b>	<b>14 -</b>
<b>Share Information</b>										
Number of shares	105 257 907	106 854 067	106 196 360	106 973 877	106 766 319	105 452 384	107 104 047	106 664 662	105 593 321	106 719 455
Price	11,65	14,32	15,55	26,65	26,34	28,24	40,34	64,45	42,16	46,87
<b>Market Cap</b>	<b>1 226</b>	<b>1 530</b>	<b>1 651</b>	<b>2 851</b>	<b>2 812</b>	<b>2 978</b>	<b>4 321</b>	<b>6 875</b>	<b>4 452</b>	<b>5 002</b>
Earning / Shares	0,54	1,10	0,88	1,26	1,62	1,70	1,60	1,84	2,52	2,57
Earning / Shares (Diluted)	0,53	1,09	0,88	1,25	1,60	1,68	1,59	1,81	2,52	2,57
Dividends	0,17	0,19	0,20	0,21	0,22	0,23	0,26	0,28	0,30	0,33
<b>Financial KPI</b>										
Sales Variation		33%	3%	18%	18%	7%	-5%	24%	30%	8%
Gross Profit / Revenue	37%	35%	37%	38%	37%	37%	36%	36%	35%	35%
EBITDA / Revenue	20%	24%	21%	22%	22%	23%	22%	22%	23%	22%
Operating Profit / Revenue	16%	0%	17%	18%	18%	18%	16%	18%	18%	18%
Finance Result / Revenue	-2%	18%	-1%	-1%	0%	0%	0%	-1%	-1%	-1%
Tax Rate	-38%	-28%	-36%	-29%	-28%	-26%	-14%	-28%	-27%	-27%
Return on equity	13%	19%	14%	18%	20%	17%	15%	15%	17%	15%
Sales / Capital employed	1,1	1,0	1,0	1,0	1,1	0,9	0,9	0,8	1,0	1,0
Return on capital employed before income tax	17%	0%	16%	19%	20%	17%	14%	15%	18%	17%
Free Cash Flow / Revenue	5%	9%	10%	9%	6%	10%	17%	16%	3%	7%
Net Debt / EBITDA*	1,1	1,2	1,3	1,1	1,0	1,2	0,9	1,4	1,1	1,0
Net Debt / Equity*	33%	41%	38%	36%	33%	35%	23%	37%	35%	27%
% Investments	-5%	-3%	-4%	-4%	-5%	-6%	-5%	0%	-6%	-8%
% Working Capital	29%	35%	40%	28%	27%	35%	45%	37%	36%	33%
% Fixed Assets	63%	64%	63%	68%	64%	71%	71%	83%	70%	70%
Price to book ratio	2,7	2,5	2,5	3,8	3,3	2,8	3,8	5,2	2,9	2,8
PER	22	13	18	21	16	17	25	36	17	18
Yield	1,5%	1,3%	1,3%	0,8%	0,8%	0,8%	0,7%	0,4%	0,7%	0,7%
% of distribution	31,9%	17,3%	22,5%	16,6%	13,4%	13,3%	16,6%	15,1%	11,7%	12,7%

\*Total net debt excluding lease liabilities