

Manitou Group: Q1 2020 Sales Revenues

- Q1'20 revenues of €421m, -25% vs. Q1'19, -26% like for like*
- Q1'20 order intake on equipment of €400m vs. €363m in Q1'19
- Order book on equipment at the end of Q1'20 at €648 million vs. €884 million in Q1'19
- Impact of the COVID-19 crisis on all activities

Ancenis, April 28, 2020 – Michel Denis, President and Chief Executive Officer, stated: “First quarter business was suddenly interrupted by the globalization of the COVID-19 crisis, which massively affected the construction sector and, to a lesser extent, the industry. Agricultural demands and service activities remain less impacted due to the greater resilience of these sectors.

After reorganizing working methods and working hours within organizations, the group has focused its efforts on protecting the safety of its employees and sustaining service to its customers. The gradual reopening of operations initiated in mid-April will take time before full fluidity and efficiency are restored. It will remain sensitive to the restarting of the entire supply chain. The first feedback to date is encouraging, which is essential for the group to be able to adapt to the seasonality of its markets.

The evolution of the health crisis and its economic impacts are still difficult to measure and do not make it possible to estimate the level of activity for the year at this stage.

All of the group's teams are mobilizing to support our customers while adapting to new working methods. The year will certainly be very difficult, but I am convinced that the women and men of Manitou will enable the group, thanks to their commitment and responsiveness, to overcome this crisis.”

Revenues by division

in millions of euros	3 months at end of March		
	2019	2020	Var %
MHA	397	283	-29%
CEP	84	64	-24%
S&S	80	74	-8%
Total	562	421	-25%

Revenues by sales areas

in millions of euros	3 months at end of March		
	2019	2020	Var %
Southern Europe	214	152	-29%
Northern Europe	206	152	-27%
Americas	92	79	-14%
APAM	49	38	-22%
Total	562	421	-25%

* like for like, at constant scope and exchange rate:

- for 2019 acquisitions (Mawsley Machinery Ltd at the end of October 2019), subtraction of their contribution, from January 1st to March 31, 2020. There is no exit in 2019. There is no acquisition nor exit in 2020.
- application of the prior year's exchange rate

Business review by division

With sales revenue of €283m for the quarter, the **Material Handling & Access (MHA) Division** recorded a -29% decrease (also -29% at constant exchange rates) compared with Q1 2019. Under the combined effect of the wait-and-see attitude of rentals who had not yet ordered by the end of 2019 and the COVID-19 crisis, the division's business was down sharply in the quarter.

The **Compact Equipment Products (CEP) Division** posted sales revenues of €64m, a decrease of -24% (-26% at constant exchange rates) compared with Q1 2019. The beginning of the current fiscal year showed an acceleration in demand, particularly from American rental companies, before this dynamic was stopped by the COVID-19 crisis.

The **Services & Solutions (S&S) Division** recorded a -8% decrease in its revenue (-11% at constant exchange rates) compared with Q1 2019 at €74m. The division was able to maintain reduced activity throughout the containment period, enabling it to limit the impact of the COVID-19 crisis.

COVID-19

The COVID-19 crisis led the group to shut down production activities in France, Italy and then India in mid-March, while maintaining, where legislation allowed, the marketing of spare parts and service, as well as the core functions to support its activities.

Geographies have been more or less affected by adaptation measures or restrictions on commercial activities. From a business point of view, the strength of the dealer network across all geographies has so far ensured a good resilience of the order book despite the sharp downturn in some markets and geographies.

After securing the health and safety of the sites, the French and Italian industrial operations were very gradually reactivated in mid-April. The implementation of new measures and the restarting of the supply chain should impact industrial performance for many months to come.

Warning regarding forward-looking items

This presentation may include forward-looking statements, which are based on current beliefs, expectations and assumptions, including without limitation assumptions regarding present and future business strategies and the business environment in which the Company operates, and involve known and unknown risk, uncertainties and other factors, which may cause actual results, performances or achievements, or industry results or other events, to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements speak only as of the date of this presentation and the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements that this presentation may contain to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Forward looking statements are for illustrative purposes only. Recipients of this presentation are cautioned that forward-looking information and statements are not guarantees nor undertakings of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and beyond the control of the Company.

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Indices: CAC ALL SHARES, CAC ALL-TRADABLE, CAC INDUSTRIALS, CAC MID & SMALL, CAC SMALL,
EN FAMILY BUSINESS



FORTHCOMING EVENTS

June 18, 2020
**Annual General Meeting (behind
closed doors)**

July 30, 2020 (after market closing)
2020 Half-year results

Manitou Group is a worldwide reference in the handling, access platforms, and earthmoving. By improving workplace conditions, safety, and performance, our environment remains renewable and sustainable for mankind.

Through its 3 iconic brands—Manitou, Gehl, and Mustang by Manitou—the group develops, manufactures, and provides equipment and services for the construction, agriculture, and industrial markets.

By constantly innovating its products & services, Manitou Group constantly adds value to exceed its stakeholders' expectations.

Always attuned to its customers via its expert network of over 1,050 dealers, the group continues to be true to its roots by keeping its headquarters in France. That focus, which powered sales to €2.1 billion in 2019, informs its talented worldwide team of 4,600 whose passion ceaselessly motivates the group.