



MANITOU
GROUP

2020 Half-Year Earnings

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Highlights

- H1 20 revenues of **€762m**, -35% vs. H1 19, -35% like for like^{*}
- Q2 order intake on equipment of **€180m** vs. €286m in Q2 19
- End of Q2 20 order book on equipment at **€555m** vs. €643m in Q2 19
- Recurring operating income at **€30.1m** (3.9%) vs. €90.1m (7.7%) in H1 19
- Net income group part at **€13.5m** vs. €60.1m in H1 19
- EBITDA at **€48m^{**}** (6.3%) vs. €107m in H1 19
- Net debt^{***} at 164 M€, gearing^{***} at 24%

Data as a percentage in parentheses express a percentage of net sales

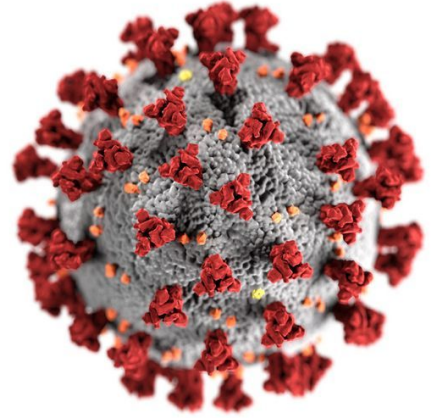
** at constant scope and exchange rates*

*** EBITDA : Earnings before interest, taxes, depreciation, and amortization (on 6 months), restated from IFRS 16 impact*

**** Net debt and Gearing excluding IFRS 16*

Major impact of the health crisis

2020 Half-Year review



Covid-19 epidemic

- Mid-March
 - health emergency measures
 - Closure of production plants in France, Italy and India
 - Maintaining continuity of spare parts and services
 - Slower activity in the group's distribution companies
 - Setting up partial activities when possible (France, Italy, USA, etc.)
 - Generalisation of remote working
- Mid-April
 - Restricted reopening of production activities in Europe
- Mid-June
 - Following the deconfinement, the teams gradually return to face-to-face meetings
 - Implementation of specific health measures
 - Annual General Meeting - no dividend payment

2020 Half-Year review

Implementation of a resilience plan globally

- Partial activity
- Hiring freeze
- Take time off work
- Cost reduction
- Staff reduction (USA)
- Deferral of all non-essential projects

2020 Half-Year review

Events

■ June

- Manitou Group's commitment to an eco-responsible industry with the signature of the EMC2 manifesto



■ July

- Manitou Group wins European Rental Awards



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 H1 2020 Activity



Q2 20 Revenue Matrix

Q2 2019 Revenue						Q2 2020 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
153 25%	210 35%	37 6%	33 6%	433 72%	MHA	94 28%	85 25%	17 5%	17 5%	213 63%
6 1%	12 2%	66 11%	9 2%	94 16%	CEP	3 1%	12 4%	38 11%	5 2%	60 17%
25 4%	25 4%	14 2%	11 2%	75 12%	S&S	25 7%	24 7%	13 4%	7 2%	68 20%
184 31%	248 41%	117 19%	53 9%	602 100%	Tot.	122 36%	121 35%	68 20%	29 9%	341 100%

MHA : Material Handling & Access

CEP : Compact Equipment Products

S&S : Services & Solutions

Faster-growing boxes (vs. avg) shown in green

H1 20 Revenue Matrix

H1 2019 Revenue						H1 2020 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
328 28%	383 33%	58 5%	61 5%	830 71%	MHA	216 28%	202 27%	41 5%	38 5%	496 65%
11 1%	22 2%	125 11%	21 2%	178 15%	CEP	8 1%	20 3%	80 11%	15 2%	123 16%
59 5%	49 4%	26 2%	21 2%	155 13%	S&S	50 7%	50 7%	26 3%	15 2%	142 19%
398 34%	454 39%	209 18%	103 9%	1163 100%	Tot.	274 36%	272 36%	148 19%	68 9%	762 100%

MHA : Material Handling & Access

CEP : Compact Equipment Products

S&S : Services & Solutions

Faster-growing boxes (vs. avg) shown in green

Evolution vs. 2019



in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
MHA	-113 <i>-34%</i>	-181 <i>-47%</i>	-17 <i>-29%</i>	-23 <i>-38%</i>	-333 <i>-40%</i>
CEP	-3 <i>-27%</i>	-1 <i>-6%</i>	-44 <i>-36%</i>	-6 <i>-31%</i>	-55 <i>-31%</i>
S&S	-8 <i>-14%</i>	+1 <i>+2%</i>	-0 <i>-0%</i>	-6 <i>-27%</i>	-13 <i>-9%</i>
Total	-124 <i>-31%</i>	-182 <i>-40%</i>	-61 <i>-29%</i>	-35 <i>-34%</i>	-402 <i>-35%</i>

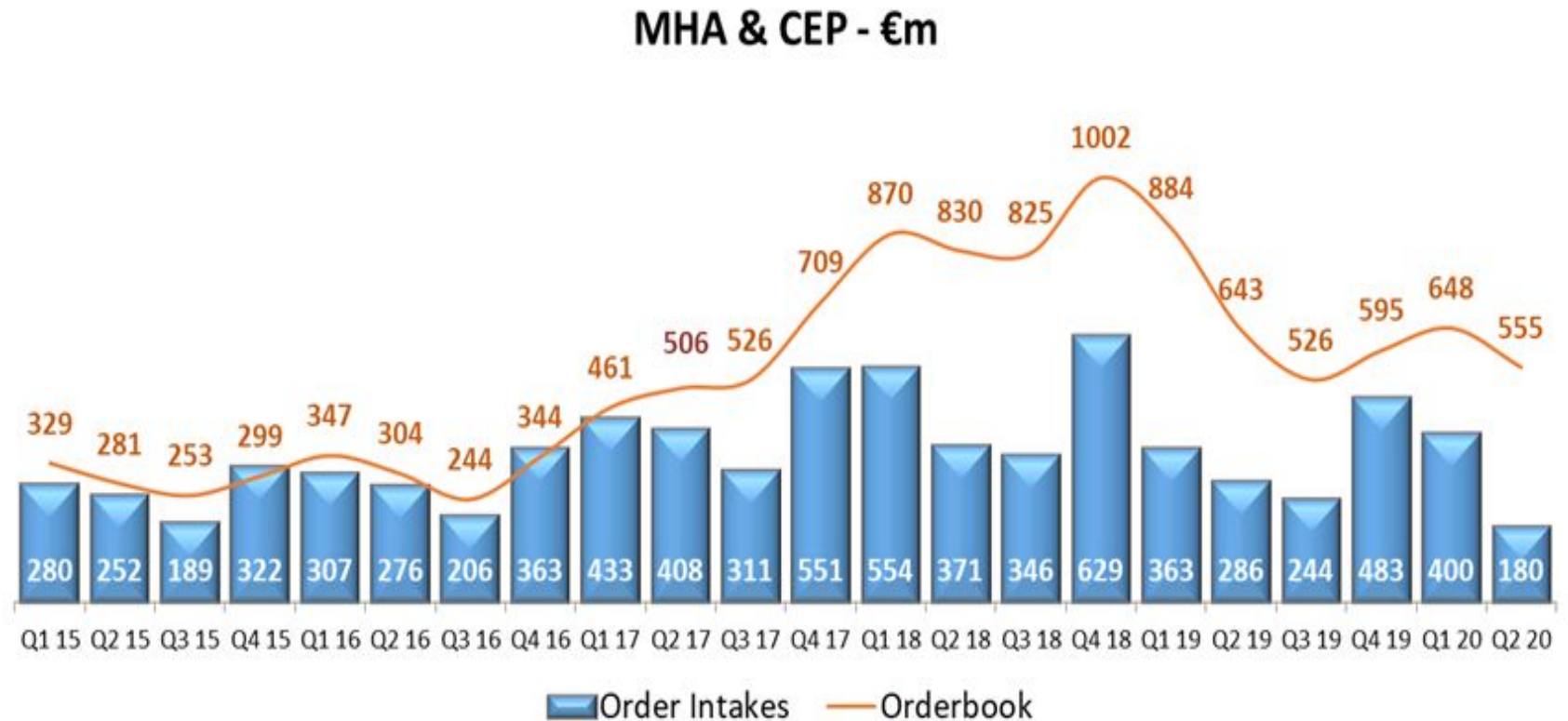
Evolution vs. 2019



Rev. in €m <i>% vs. Rev. N-1</i>	2019.06	Exchange rate	Scope change	Evolution at constant scope *	2020.06
MHA	830	-2 <i>0%</i>	0,7 <i>0%</i>	-332 <i>-40%</i>	496 <i>-40%</i>
CEP	178	2 <i>1%</i>	0,5 <i>0%</i>	-57 <i>-32%</i>	123 <i>-31%</i>
S&S	155	0 <i>0%</i>	3,7 <i>-1%</i>	-17 <i>-11%</i>	142 <i>-9%</i>
Total	1163	-1 <i>0%</i>	4,9 <i>-1%</i>	-406 <i>-35%</i>	762 <i>-35%</i>

* at constant scope and exchange rates : definition in appendix

Order intake and order book on equipment



MHA review

ADVANTAGES

- Covid crisis management
- Agility to close and restart production
- Capacity to serve Agriculture customer on time
- Magnitude of cost reduction



DRAWBACKS

- Magnitude of the crisis
- Negative perspective with rental customer
- Reduced productivity due to H&S new measures
- Profitability drop

€m	H1 19	H1 20
Sales	830	496
n/n-1	27,0%	-40,2%
ROP	72	21
% Net Sales	8,6%	4,1%

Reactivity & Agility aligned with the magnitude of the crisis

CEP review

ADVANTAGES

- US remained open as supporting essential business
- Crisis management
- Organization downsized



DRAWBACKS

- Magnitude of revenue drop
- 2 months deep sanitary lockdown in India
- Step back from rental firms
- Division profitability

€m	H1 19	H1 20
Sales	178	123
n/n-1	17,8%	-30,9%
ROP	4	- 8
% Net Sales	2,2%	-6,1%

Massive revenue and profitability drop, downsized organization

S&S review

ADVANTAGES

- Continue to support customers during crisis
- Services less impacted by crisis than machines
- Favorable product mix
- Level of profitability



DRAWBACKS

- Revenue decrease
- Dealy in new services deployments

€m	H1 19	H1 20
Sales	155	142
n/n-1	13,6%	-8,6%
ROP	15	17
% Net Sales	9,4%	12,0%

Improved business resilience, favorable mix, profitability record

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Financial results



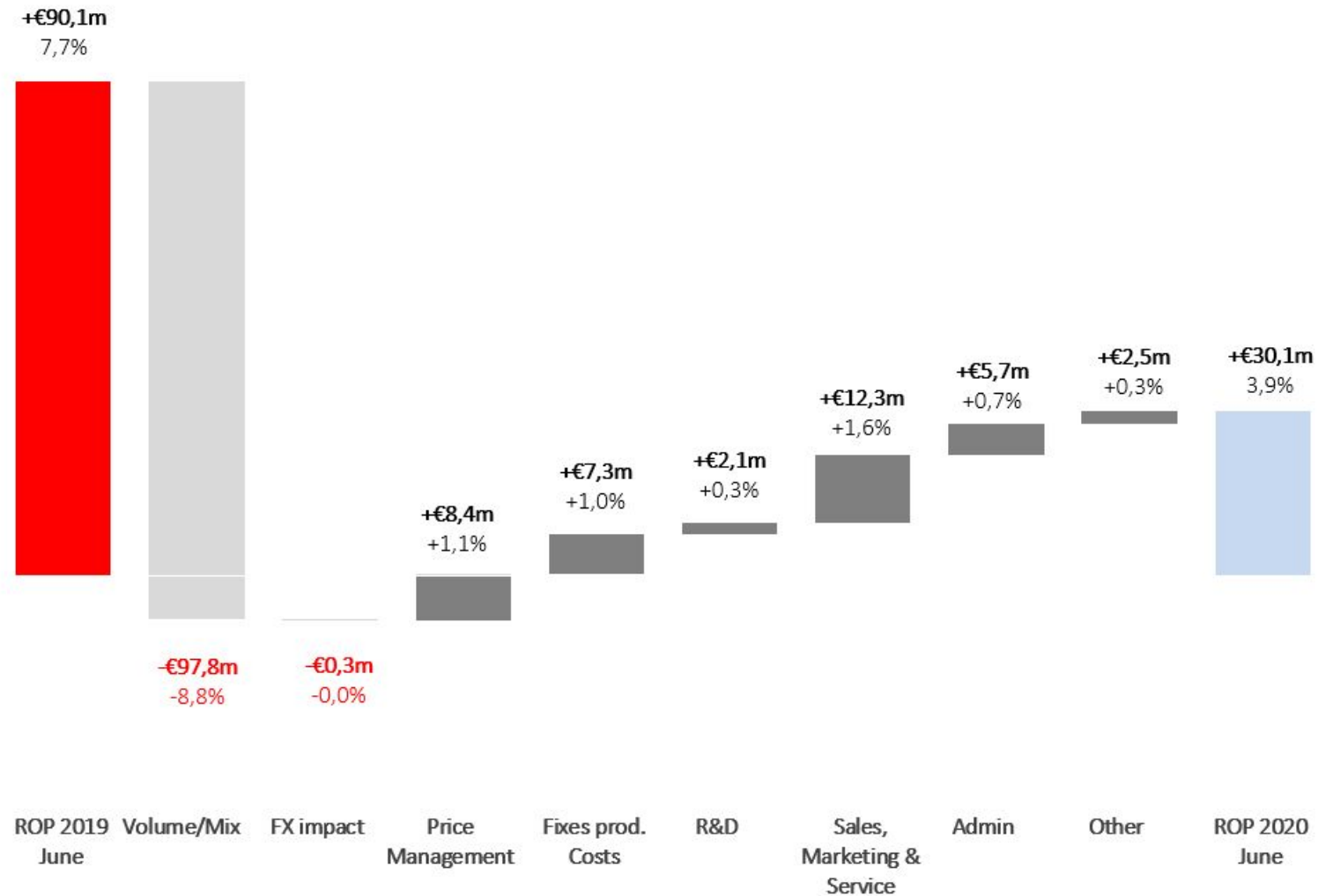
Income statement

€m		H1 19	H1 20
Net sales		1 163	762
Gross Profit		192	110
	% Net sales	16,5%	14,5%
Research & Dev.	-	15	13
Sales, Mkt., Services, Admin & Others	-	88	68
Recurring operating profit		90	30
	% Net sales	7,7%	3,9%
Non recurring expenses	-	1	3
Operating profit		89	27
	% Net sales	7,7%	3,5%
Share of profit of associates		1	1
Operating profit after net result of associates		90	28
Financial result	-	3	6
Income tax	-	27	9
Net Result attributable to the Parent company		60	13
	% Net sales	5,1%	1,8%

Income statement by division

€m	MHA	CEP	S&S	H1 19	MHA	CEP	S&S	H1 20
Net sales	830	178	155	1 163	496	123	142	762
Gross Profit	124	24	44	192	61	7	42	110
Recurring operating profit	72	4	15	90	21	-8	17	30
% Net sales	8,6%	2,2%	9,4%	7,7%	4,1%	-6,1%	12,0%	3,9%
Non recurring expenses	-1	0	0	-1	-1	-2	0	-3
Operating profit	71	4	14	89	20	-10	17	27
% Net sales	8,6%	2,1%	9,3%	7,7%	4,0%	-7,9%	11,9%	3,5%

Current operating profit evolution vs. 2019



Balance sheet

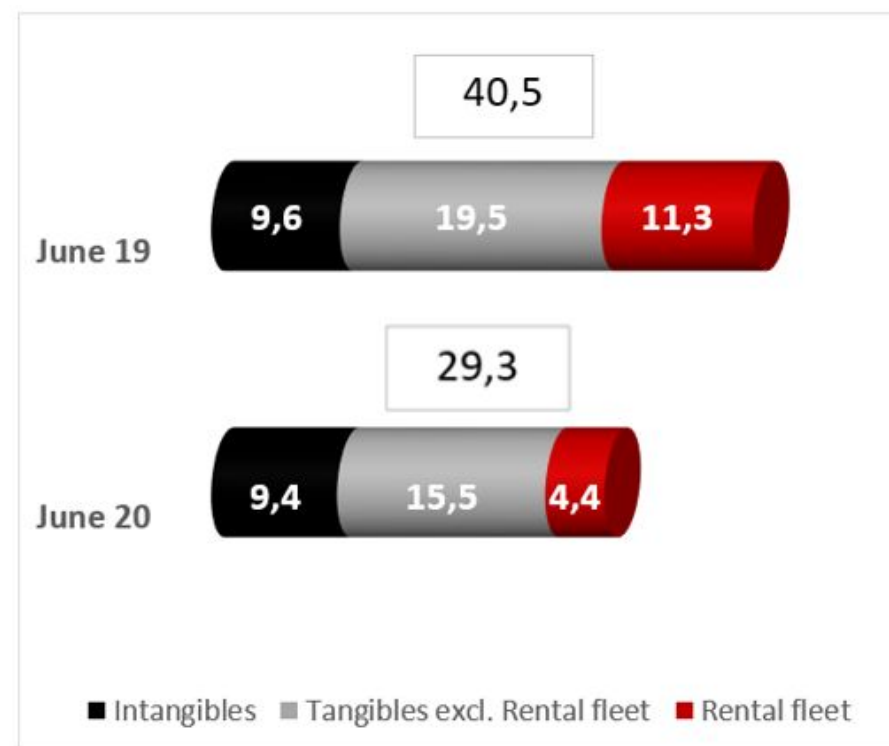
€m	Dec 19	June 20	Var	Var %
Non current assets (exc.Sales Financing)	312	318	5	2%
Right of use	16	14	-3	-18%
Inventories	590	541	-49	-8%
Trade receivables	380	324	-56	-15%
Finance contracts receivables	11	9	-2	-18%
Other current receivables	51	54	4	7%
Cash, cash equivalents & current financial assets	24	111	87	358%
Non current assets and disposal groups held for sale	0,0	0,0	0,0	
TOTAL ASSETS	1385	1370	-14	-1%
Total equity	665	682	18	3%
Financial liabilities	214	275	61	28%
Financial liabilities IFRS 16	18	15	-3	-18%
Provisions	68	65	-3	-4%
Trade payables	253	178	-75	-30%
Other non current payables	5	5	0	3%
Other current payables	162	150	-12	-7%
TOTAL EQUITY AND LIABILITIES	1385	1370	-14	-1%
Working capital in €m	606	591	-14	-2%
Ratio in days of sales				
Inventories	101	128	26	26%
Receivables (excl. Sales Financing)	65	77	11	17%
Payables	-44	-42	1	-3%
Working Capital in days	104	140	36	34%

Cash-Flow

€m	June 19	June 20
Cash Flow from operating activities	23	49
Operating cash-flows	113	47
Tax paid	-13	-10
Change in WCR	-66	16
o/w inventories	-32	45
o/w trade receivables	-76	57
o/w finance contracts receivables (net)	1	0
o/w trade payables	32	-75
o/w other operating receivables & liabilities	9	-12
Capitalised rental fleet	-11	-4
Cash Flow from investing activities	-29	-28
o/w assets (excl. rental fleet)	-29	-25
o/w investments in subsidiaries	0	0
o/w sales of assets	0	0
o/w sales of investments in subsidiaries	0	0
o/w assets payables	0	-3
o/w other	0	0
Cash Flow from financing activities	65	85
o/w financial liabilities	96	88
o/w dividend payment	-30	0
o/w purchase of treasury shares	0	0
o/w other	-1	-3
Change in Cash & Cash equivalents	59	106

Investments

€m	June 19	June 20
R&D	6,8	7,1
ERP/IT	2,8	1,6
Other Intangibles	-	0,7
Intangibles	9,6	9,4
Buildings	10,7	11,3
Industrial equipment	5,5	3,6
Other Tangibles	3,3	0,7
Tangibles excl. Rental fleet	19,5	15,5
Rental fleet	11,3	4,4
Total	40,5	29,3



Net debt

€m	Dec 19	June 20
Cash & current financial assets	24	111
Bank loans (Club deal)	19	111
Bonds & other	142	142
Facilities (Overdrafts)	27	6
Finance leases	0	0
Derivatives	7	2
Others	18	13
Total financial liabilities	214	275
NET DEBT excl. IFRS 16	190	164
Lease liabilities IFRS 16	18	15
NET DEBT	208	179
Gearing excl. IFRS 16	29%	24%
Leverage excl. IFRS 16	1,0	1,3
EBITDA excl. IFRS 16	186	127
Gearing incl. IFRS 16	31%	26%
Leverage incl. IFRS 16	1,1	1,3
EBITDA incl. IFRS 16	192	134

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/ Outlook



Outlook 2020

- Sales trend :

Anticipation of 2020 revenue decrease of around 30% compared to 2019

- Profitability :

Expected Recurring operating income in a range of 2.7% to 3.2% of revenue

Appendix



Appendix - Definition

On a comparable basis at constant scope and exchange rates:

- 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 exchange rates of the previous year on the aggregates of the current year

Gearing

- Ratio of net debt divided by the amount of shareholders' equity.

Leverage


- Ratio determined by dividing the amount of net debt at the end of the period by rolling 12-month EBITDA. This measures the amount of the debt in number of years of EBITDA.

EBITDA restated from the IFRS 16 impact:

- EBITDA calculated on the basis of IFRS standards applicable, excepted IFRS 16

Net debt and Gearing excluding IFRS 16:

- Debt calculated on the basis of IFRS standards applicable, excepted IFRS 16

 Thank you for your
attention

