

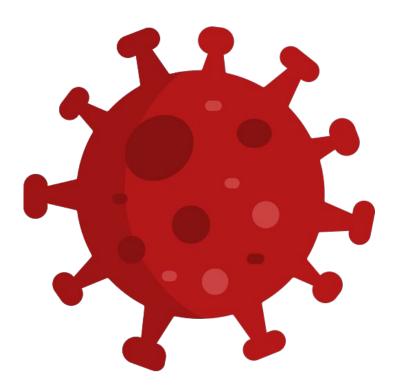
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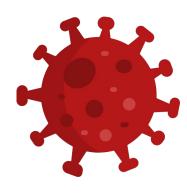
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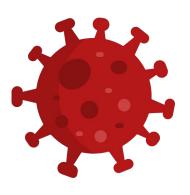


## COVID-19 2020





## COVID-19 2020



## **COVID-19: RESILIENCE PLAN**



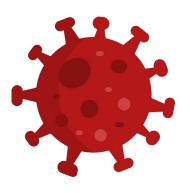








### COVID-19 2020



## Key actions & achievements

### **Key actions**

- Protecting Women and Men
- Continue to serve customers
- Focus on revenues
- Reduce costs
- Protecting cash

### Cyclical

- Cost and investment reductions
- Part-time operation in many countries
- Lockdown impact on travel, trade shows, etc.
- Non-priority projects rescheduling

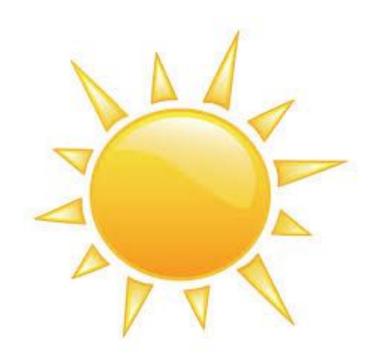
### Organizationally

- Overall staff reduction
- Closure of the assembly site in Brazil (manufacturing replaced by our Indian products)
- Announcement of the closure of the Waco (Texas) industrial facility for the end of Q1 21
- Reduction of managerial costs of the CEP division

### Situation as at end of 2020

- Significant debt reduction during the year
- Balance sheet strength
- Payment of a €0.50 per share dividend in December
- Merger of the MHA and CEP divisions starting in 2021

### Reactivity and organizational adjustment



## **Key events**

# Governance & Shareholders

- Appointment in mid-September of Carole Lajous as VP, Human Resources,
   & previously independent board member of the group
- Election by the December 2020 Shareholders' Meeting of Alexandra Matzneff as independent board member to replace Carole Lajous
- Election by the employees of Michel Trotter as second board member representing the employees on the Board of Directors
- Payment of a €0.50 per share dividend at the end of December 2020







### Key events

- Launch of the Manitou Group and Effidence partnership for the co-development and marketing of a range of logistics robots for warehousing activities
- Manitou Group formalizes its partnership with Neoline to reduce its carbon footprint. Transatlantic transport of its machines by sailing boat
- United Nations PRME Innovation Challenge 2020 Award. The group's new CSR roadmap, produced with a public call for tenders and co-constructed with students from the University of Manila













## First 100 % electric rough terrain AWP

Distribution in Europe of a first electric rough terrain 20 meters.

Structuring step in the energy transformation.

Ideal eco-friendly 4-wheel drive solution, which guarantees a higher return on investment and lower operating costs on indoor and outdoor sites

Supports the opening of new markets.



## 200 ATJ **E**



### Key events



### Launch of the Manitou Group Parts brand name

- Harmonized spare parts offer (previously under the XPRT and Manitou brands)
- Reducing our carbon footprint by reducing raw materials
- Nearly 500,000 part numbers impacted on our 9 logistics centers



### Index Gaïa Index rating

- Measuring the ESG performance of SMEs
- Manitou Group rated 18<sup>th</sup> out of 230 listed companies
- Manitou Group rated 15<sup>th</sup> out of 81 companies in the revenues over €500 millions category



## Post closing events

### New Horizons 2025 strategic plan

Presented on January 12, 2021 Replaces the previous plan "Ambition 22"

### Patent infringement litigation

Judgement of February 26, 2021 of the Paris Court of Justice ("Tribunal Judiciaire") which ruled on the litigation for infringement of two European patents initiated in May 2017 by JCB.

The Court has invalidated in its entirety the French part of one of the two patents held by JCB.

The Tribunal has invalidated most of the claims of the French part of the second patent held by JCB, and found that only two claims of this second patent were infringed.

Given the very residual character of the infringement uphold, the Court ordered Manitou BF to pay the total sum of 150,000 euros for the loss suffered, rejecting the claim of JCB, which was claiming a loss of 190 million euros.

The Court's decision reinforces the position of Manitou, which has always contested the merits of the plaintiff's action and the disproportionate nature of its claims. The group will continue to firmly defend itself against infringement allegations of three patents claimed by JCB.

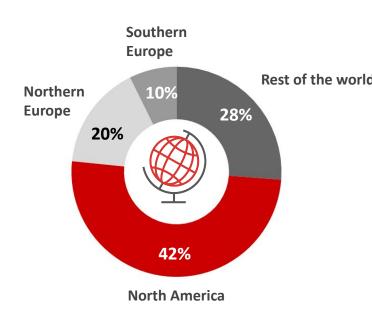
### **Financial reporting format**

As of January 2021, the former MHA and CEP divisions will merge into the new Product Division chaired by Elisabeth Ausimour, Executive Committee member & previously President of the MHA Division and Executive Committee member.

### 2020 ADDRESSABLE MARKETS: €36 BN

### Addressable market by region

### Off-road addressable market by product range in billion of euros



PRODUCTS	BN€	%
Telehandler	3.0	26
Track loaders	2.5	21
Backhoe loaders	1.3	11
Skid-steers	1.1	9
Aerial work platforms	2.4	20
Articulated loader	1.0	9
Rough-terrain forklift truck	0.1	1
Truck-mounted forklift	0.3	3
Total	11.7	100

### **Industrial handling addressable market** by product range in billion of euros

PRODUCTS	BN€	%
Internal combustion forklift truck	13.1	53
Electric warehousing truck	6.6	27
Electric forklift truck	4.8	20
Total	24.5	100



Addressable market: potential market to which the Manitou Group machines could aspire

## Manitou Group's positioning in 2020







<u>———</u>	World	Europe	North America	Rest of the world
Rough terrain material handling				
Aerial work platforms				
Compact equipment			41	
Industrial and warehousing forklifts			41	

### A PRESENCE IN 3 MARKETS







**CONSTRUCTION** 

**AGRICULTURE** 

**INDUSTRIES** 

**56%** 

30%

14%

## Highlights

- FY'20 Net sales of €1 585 m, -24% vs. FY'19 (-24% like for like\*)
- **Recurring operating income** at **€85 m** (5,4%) vs. €149 m (7,1%) in 2019
- EBITDA\* at €120 m (7,6%) vs. €186 m in 2019
- Net income group part at €40 m vs. €96 m in 2019
- Net debt\* at €40 m, gearing\* at 6%
- Dividend payment proposition at €0,60 per share

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

### Resilience and financial strength of the group



<sup>\*</sup> at constant scope and exchange rates : definition in appendix

<sup>\*</sup> EBITDA : Earnings before interest, taxes, depreciation, and amortization, restated from IFRS 16 impacts

<sup>\*</sup> Net debt and gearing restated from IFRS 16 impacts

# 12 months revenue

matrix

	12 mon	ths 2019 F	Revenue				12 mon	ths 2020 F	Revenue	,
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
543	665	129	119	1456	NALIA	425	431	87	81	1023
26%	32%	6%	6%	70%	МНА	27%	27%	6%	5%	65%
23	45	219	41	328	СЕР	24	47	157	34	262
1%	2%	10%	2%	16%	CEP	1%	3%	10%	2%	17%
111	103	54	41	309	COC	107	106	52	36	300
5%	5%	3%	2%	15%	S&S	7%	7%	3%	2%	19%
677	814	403	201	2094	Tot.	555	584	296	150	1585
32%	39%	19%	10%	100%	101.	35%	37%	19%	9%	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	South	North	Americas	APAM	Total	
in %	Europe	Europe	Afficilcas	ALVI	TOtal	
MHA	-118	-234	-42	-38	-432	
	-229	-35%	-32%	-32%	-30%	
CEP	+0	+1	-62	<b>-</b> 7	<b>-</b> 67	
3	+29	6 +3%	-28%	-16%	-20%	
S&S	-4	+3	-3	<b>-</b> 5	<b>-</b> 9	
	-49	6 +3%	-5%	-13%	-3%	
Total	-122	-230	-106	-50	-509	
	-189	-28%	-26%	-25%	-24%	

### Evolution vs. 2019







Rev. in €m % vs. Rev. N-1	2019.12	Exchi ra	1903/35	Scope c	hange	Evolution at constant scope*	2020.12
MHA	1456	-12		-1,0	) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) )	-419	1 023
			-1%		0%	-29%	-30%
CEP	328	-5		1,3		-63	262
			-2%	***	0%	-19%	-20%
S&S	309	-5		5,9		-10	300
			-2%		2%	-3%	-3%
Total	2094	-22		6,3		-492	1 585
			-1%		0%	-24%	-24%

<sup>\*</sup> at constant scope and exchange rates : definition in appendix

### MHA DIVISION

## **Material Handling and Access**

























**AERIAL WORK PLATFORM** 







TRUCK-MOUNTED FORKLIFT



INDUSTRIAL FORKLIFT **TRUCK** 



WAREHOUSING





Construction market



Agriculture market



**Industrial markets** 







### MHA review

#### 2019 2020 €m Sales 1023 1 456 n/n-112,5% -29,7% ROP 116 59 % Net Sales 8,0% 5,8%

### **ADVANTAGES**

- Crisis resilience and operational agility
- Maintenance of product development projects
- Launch of the first electric rough-terrain aerial platform
- General rebound of order intake on the S2
- Order book level





### **DRAWBACKS**

- Impact of the decline in activity on profitability
- Raw material inflation since the end of the year
- Tensions in the supply chain at the end of 2020
- Longer delivery times
- Impact of delivery times on price increases

## A very significant 12-month period

### **CEP DIVISION**

## **Compact Equipment Products**



SKID-STEER

































Agriculture market



**Industrial markets** 



### **CEP** review

### **ADVANTAGES**

- Sustained activity in North America
- Order intake and order book level
- Resizing work in the USA and India
- Market share strenghtening

GERL
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### **DRAWBACKS**

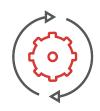
- Financial performance
- Customs tariff raising in Europe
- Raw material inflation since the end of the year
- Time to implement the new organizations
- Tensions in the supply chain at the end of 2020

## Overhaul and simplification of the division to prepare 2021



### THE SOLUTION OFFER

## Creating value for its customers



What is a handling, lifting and earthmoving solution?









### **S&S** review

#### Sales 300 309 n/n-112,1% -3,0% ROP 30 38 % Net Sales 9,7% 12,8%

€m

2019

2020

### **ADVANTAGES**

- Resilience with revenues in 2020 close to those of 2019
- Historical financial performance
- Continued development of services
- Strenghtening customer-focused financial partnerships
- Continued development of digital solutions





### **DRAWBACKS**

- Tensions in the supply chain at the end of 2020
- Exceptional reduction in fixed costs in 2020 not renewable in 2021

### Resilience and record performance

Financial results



## Income statement €m

2019.12 2020.12

4
$\pm m$

Net sales			2 094		1 585
Gross Profit			346		249
	% Net sales		16,5%		15,7%
R&D, Sales, Mkt., Services, Admin & Others		<b>H</b> 0	197	=	163
Recurring operating profit			149		85
	% Net sales		7,1%		5,4%
Non recurring expenses		- <del>-</del>	3	7	11
Operating profit			146		75
	% Net sales		7,0%		4,7%
Share of profit of associates			2		2
Operating profit after net result of associates			148		76
Financial result		-	8	-	11
Income tax		:	45	-	25
Net Result attributable to the Parent company			96		40
	% Net sales		4,6%		2,5%

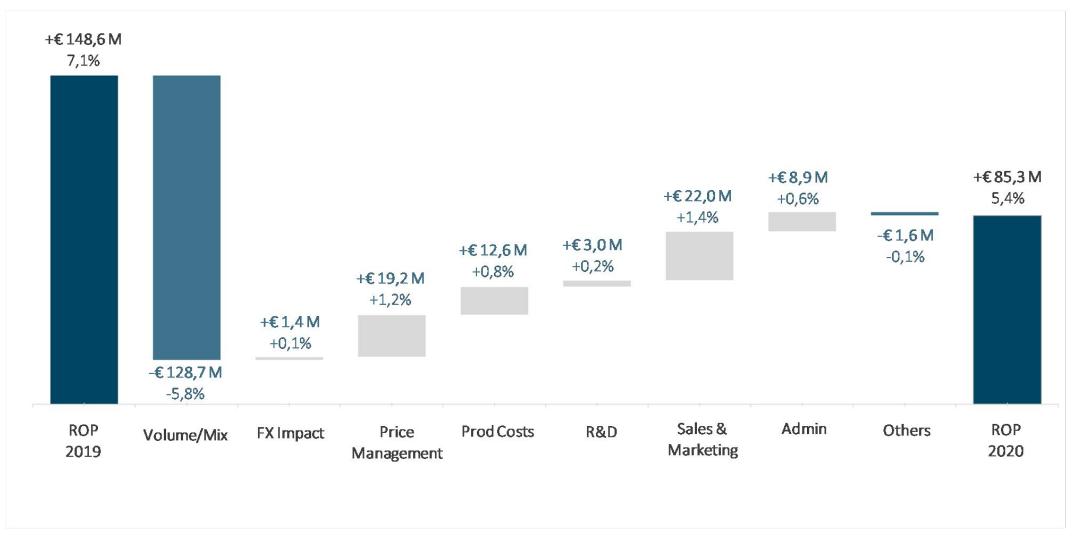
## Income statement

€m		H1'19	H2'19	2019	H1'20	H2'20	2020
Net sales		1 163	930	2 094	762	823	1 585
Gross Profit		192	154	346	110	139	249
	% Net sales	16,5%	16,5%	16,5%	14,5%	16,8%	15,7%
R&D, Sales, Mkt., Services, Admin & Others		-102	-95	-197	-80	-83	-163
Recurring operating profit		90	59	149	30	55	85
	% Net sales	7,7%	6,3%	7,1%	3,9%	6,7%	5,4%
Non recurring expenses		-1	-2	-3	-3	-7	-11
Operating profit		89	57	146	27	48	75
	% Net sales	7,7%	6,1%	7,0%	3,5%	5,8%	4,7%
Share of profit of associates		1	1	2	1	1	2
Share of profit of associates		1	- F	2	1	<u></u>	2
Operating profit after net result of associ	iates	90	58	148	28	49	76
Financial result		-3	-5	-8	-6	-6	-11
Income tax		-27	-18	-45	-9	-16	-25
Net Result attributable to the Parent Con	npany	60	36	96	13	26	40
	% Net sales	5,1%	3,9%	4,6%	1,8%	3,2%	2,5%

## Income statement by division

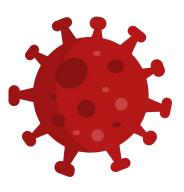
€m		MHA	CEP	S&S	2019	MHA	CEP	S&S	2020
Net sales		1 455,8	328,3	309,4	2 093,6	1 023,4	261,6	300,1	1 585,1
Gross Profit		220,3	38,5	87,3	346,1	142,1	17,8	89,0	248,8
	% Net sales	15,1%	11,7%	28,2%	16,5%	13,9%	6,8%	29,6%	15,7%
Recurring operating profit		116,3	2,4	30,0	148,6	58,9	-12,0	38,4	85,3
	% Net sales	8,0%	0,7%	9,7%	7,1%	5,8%	-4,6%	12,8%	5,4%
Non recurring expenses		-2,0	-0,3	-0,2	-2,5	-5,3	-4,8	-0,4	-10,6
Operating profit		114,2	2,1	29,8	146,1	53,6	-16,9	38,0	74,8
	% Net sales	7,8%	0,6%	9,6%	7,0%	5,2%	-6,4%	12,7%	4,7%

## Recurring operating profit evolution vs. N-1



### Covid-19

## Financial impacts of the COVID



### **Activity and Profitability**

- Sales revenues down 24 %
- Production stoppage in France, Italy and India for approximately one month, then gradual recovery
- Production reduction in relation of health measures
- Profit from recurring operations down 43 %

### Saving plan vs. 2019

 Overall savings €60 million €8 million Direct costs Indirect costs €52 million of which personnel costs €24 million of which overheads €27 million

### Re-organization (recorded as a non recurring item)

- Closure of the assembly site in Brazil
- Announcement of the closure of the Waco (Texas) industrial facility for the end of Q1 21
- Removal of the CEP division management level
- Headcount reduction in the main entities
  - overall workforce 200 (excluding Waco)
  - of which indirect employees
- Total cost : €9 million

### Other information

	Government subsidies received	€9 million
•	Ah-hoc cost reduction	€7 million
•	Special inactivity plans	€1 million

- Cash subsidies at the end of December €2 million
- Cost of health protection measures €2 million
- Drastic reduction in WCR and decrease in net debt

## Balance sheet

€m	Déc 19	Déc 20	Var	Var %
Non current assets (exc.Sales Financing)	312	315	2	1%
Right of use	16	16	-1	-4%
Inventories	590	451	-139	-24%
Trade receivables	380	300	-80	-21%
Finance contracts receivables	11	10	-1	-8%
Other current receivables	51	57	6	13%
Cash, cash equivalents & current financial assets	24	123	98	405%
Non current assets and disposal groups held for sale	0,0	0,0	0,0	<u> </u>
TOTAL ASSETS	1385	1271	-114	-8%
Total equity	665	666	1	0%
Financial liabilities	214	162	-52	-24%
Financial liabilities IFRS 16	18	17	-1	-5%
Provisions	68	68	0	0%
Trade payables	253	216	-38	-15%
Other non current payables	5	5	0	3%
Other current payables	162	137	-24	-15%
TOTAL EQUITY AND LIABILITIES	1385	1271	-114	-8%
Working capital in €m	606	455	-151	-25%
% Net sales	29%	29%		
Ratio in days of sales				
Inventories	101	102	1	1%
Receivables (excl. Sales Financing)	65	68	3	4%
Payables	-44	-49	-5	13%
Working Capital in days	104	103	-1	-1%

## Cash-Flow

Cook Flour from a seasting activities	67	
Cash Flow from operating activities	0/	222
Operating cash-flows	192	118
Tax paid	-48	-31
Change in WCR	-56	146
o/w inventories	-1	127
o/w trade receivables	-11	73
o/w finance contracts receivables (net)	0	0
o/w trade payables	-47	-35
o/w other operating receivables & liabilities	2	-18
Capitalised rental fleet	-21	-12
Cash Flow from investing activities	-70	-50
o/w assets (excl. rental fleet)	-71	-46
o/w investments in subsidiaries	-3	0
o/w sales of assets	1	0
o/w sales of investments in subsidiaries	0	0
o/w assets payables	3	-4
o/w other	0	0
Cash Flow from financing activities	-2	-46
o/w financial liabilities	27	-26
o/w dividend payment	-30	-19
o/w purchase of treasury shares	0	0
o/w other	1	-1
Change in Cash & Cash equivalents	-5	125



### **Investments**



€m	2019.12	2020.12
R&D	14,8	11,9
ERP/IT	6,1	3,6
Other Intangibles	84	2,8
Intangibles	20,9	18,3
Buildings	31,4	14,9
Industrial equipment	14,3	10,0
Other Tangibles	5,4	3,8
Tangibles excl. Rental fleet	51,2	28,7
Rental fleet	21,1	12,2
Total	93,1	59,2

## Net debt

€m	Dec 19	Dec 20
Cash & current financial assets	24	123
Bank loans (Club deal)	19	0
Bonds & other	142	142
Facilities (Overdrafts)	27	1
Finance leases	0	1
Derivatives	7	4
Others	18	14
Total financial liabilities	214	162
Net Debt (excluding IFRS 16)	190	40
Lease liabilities IFRS 16	18	17
Net Debt	208	57
Gearing excl. IFRS 16	29%	6%
Leverage excl. IFRS 16	1,0	0,3
EBITDA excl. IFRS 16	186	120
Gearing incl. IFRS 16	31%	9%
Leverage incl. IFRS 16	1,1	0,4
EBITDA incl. IFRS 16	192	127

Strategy
New Horizons 2025



## new harizans 2025

Exceed customers expectations with value-added services

Drive the green transition for a sustainable business model

Boost performance with streamlined operations

Operations

Build our success on one united team



# new horizons 2025

Exceed
customers
expectations with
value-added services



## **Exceed Customers Expectations with Value-Added Services**

- Moving from "product sale" to "customer intimacy"
- Supporting our customers with a full set of services, parts and attachments all along the life(s) of the machine
- Providing outstanding offers to customers worldwide
- Providing safety and unique customer experience

# new horizons 2025





### Drive the Green Transition for a Sustainable Business Model

- Innovating with low carbon products & services
- Measuring and reducing our direct and indirect emissions
- Delivering long-lasting products with best-in-class TCO
- Engaging our teams and stakeholders in a shared sustainable path

# new harizans 2025





**Boost Performance with Streamlined Operations** 

- Developing modularity of products ranges and standardization of components
- Enhancing operational performance
- Enhancing global industrial agility

# new horizons 2025





#### **Build our Success on One United Team**

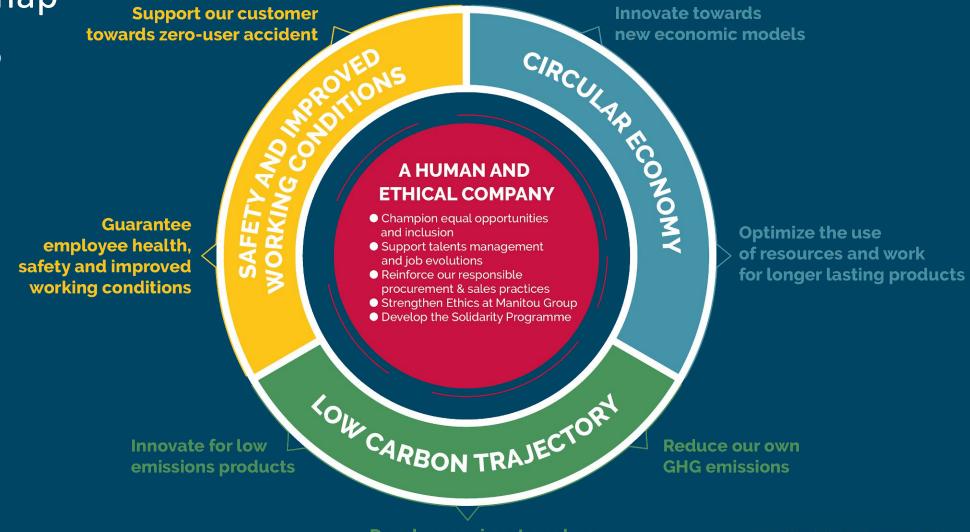
- Sharing the same mission and values: engaged, reliable, passionate
- **Enabling autonomy and agility**
- Enhancing safety and work conditions
- Developing talents in diversity and with equal opportunities

As a worldwide reference in handling, access platforms, and earthmoving, **Manitou** Group's **mission** is to improve working conditions, safety, and performance throughout the world, while protecting people and their environment.

# SET THE WORLD MOTION



CSR road map 2021-2025



Develop services to reduce emissions at use



# Key drivers to accelerate our transition through a sustainable business model

**Embedded CSR** 

Embedded in Group strategy, business model and culture

Strengthened CSR governance and stakeholders dialogues

Transparency

leader in our business & with transparency

Act as a transformation

Measurable

Make measurable commitments

**Standards** 

Challenge our CSR practices with standards et labels



## **New Group** Organization

As from 2021

#### 2 Divisions

**Product division** (merger of the former MHA & CEP divisions) **Service & Solution division** 

#### **4 Sales Regions**

**Southern Europe** Northern Europe **Americas** Asia Pacific Africa Middle East



#### From Left to Right

Maxime Deroch - President, Service & Solution Division Elisabeth Ausinour - President, Product Division Michel Denis - CEO Hervé Rochet - Corporate Secretary **Laurent Bonnaure** - Executive Sales & Marketing Vice President Carole Lajous - Executive Human Resource Vice President

2021 Outlook



## 2021 Outlook

Sales trend Outlook for a 2021 revenue up by more than 15% compared to 2020

**Profitability** Outlook of an increase in 2021 recurring operating profit of around 40 basis points





Annexes



## **Appendix - Definition**

Like for like, at constant scope and exchange rates:

- Scope: for 2019 acquisitions (Mawsley Machinery Ltd on October 29, 2019), subtraction of their contribution, from January 1st, 2020, to the anniversary date of their acquisition. There is no exit in 2019. There is no acquired entity nor exit in 2020.
- Application of the exchange rate 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 in 2018, i.e. before the application of IFRS 16 (from January 1, 2019)

#### Net debt and Gearing excluding IFRS 16:

Debt calculated on the basis of IFRS standards applicable in 2018, i.e. before the application of IFRS 16 (from January 1, 2019)

# SET THE WORLD MOTION

