

The background of the slide is a collage of three images of construction equipment. The largest image on the left shows a black Manitou skid steer loader with its bucket raised, set against a blue sky with white clouds. To its right, a smaller image shows a white and red Manitou skid steer loader. Further right, another smaller image shows a yellow Gehl skid steer loader. The Manitou Group logo is in the top left corner.

MANITOU
GROUP

2021 Half-Year Earnings

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 **MANITOU**
HANDLING YOUR WORLD

GEHL

MUSTANG
BY MANITOU

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Highlights

- H1 21 revenues of **€970m**, +27% vs. H1 20, +30% like for like^{*}
- Q2 order intake on equipment of **€858m** vs. €180m in Q2 20
- End of Q2 21 order book on equipment at **€1788m** vs. €555m in Q2 20
- Recurring operating income at **€85.0m** (8.8%) vs. €30.1m (3.9%) in H1 20
- Net income group part at **€64.2m** vs. €13.5m in H1 20
- EBITDA at **€110m^{**}** (11.3%) vs. €48m^{**} (6.3%) in H1 20
- A **€15m** surplus cash position over the debt^{***}

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*

**** excluding IFRS 16*

Rebound and performance

2021 Half-Year review

- Presentation of the new roadmap “New Horizons 2025”
- Announcement of an industrial investment plan of €80 million to refurbish and extend the production sites in Ancenis (44), Candé (49) and Laillé (35)
- Build the future: presentation of new ranges of construction equipment in a digital event broadcast worldwide
- Effective closure of the production site in Waco, USA

new horizons 2025



2021 Half-Year review

- Manitou Group Attachments: new brand dedicated to attachments
- Manitou Group Parts: new brand for spare parts
- India: vaccination support and medical aids during the COVID-19 peak
- First dedicated CSR investor event
- On the way up: first edition of the new annual meeting dedicated to CSR



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 H1 2021 Activity



Q2 21 Activity

Q2 2020 Revenue						Q2 2021 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
97 29%	97 29%	55 16%	23 7%	273 80%	Product Division	135 27%	168 34%	73 15%	39 8%	414 83%
25 7%	24 7%	13 4%	7 2%	68 20%	S&S Division	29 6%	29 6%	15 3%	11 2%	84 17%
122 36%	121 35%	68 20%	29 9%	341 100%	Tot.	164 33%	197 40%	88 18%	50 10%	498 100%

S&S: Services & Solutions

Faster-growing boxes than the group

H1 21 Activity

H1 2020 Revenue						H1 2021 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
224 29%	222 29%	121 16%	52 7%	620 81%	Product Division	254 26%	331 34%	146 15%	71 7%	803 83%
50 7%	50 7%	26 3%	15 2%	142 19%	S&S Division	59 6%	59 6%	28 3%	20 2%	167 17%
274 36%	272 36%	148 19%	68 9%	762 100%	Tot.	313 32%	390 40%	175 18%	91 9%	970 100%

Faster-growing boxes than the group

S&S: Services & Solutions

Evolution vs. 2020



Rev. in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
Product Division	+30 <i>+13%</i>	+109 <i>+49%</i>	+25 <i>+21%</i>	+19 <i>+36%</i>	+183 <i>+30%</i>
S&S Division	+9 <i>+18%</i>	+9 <i>+17%</i>	+2 <i>+8%</i>	+5 <i>+32%</i>	+25 <i>+18%</i>
Total	+39 <i>+14%</i>	+118 <i>+43%</i>	+27 <i>+19%</i>	+24 <i>+35%</i>	+208 <i>+27%</i>

Evolution vs. 2020



Rev. in €m <i>% vs. Rev. N-1</i>	2020.06	Exchange rate	Scope change	Evolution at constant scope *	2021.06
Product Division	620	-15 <i>-2%</i>	0 <i>0%</i>	198 <i>32%</i>	803 <i>30%</i>
S&S Division	142	-3 <i>-2%</i>	0 <i>0%</i>	28 <i>19%</i>	167 <i>18%</i>
Total	762	-18 <i>-2%</i>	0 <i>0%</i>	226 <i>30%</i>	970 <i>27%</i>

* at constant scope and exchange rates

Order intakes and order book on equipment (€m)



All-time record of new order intakes and order book

Product division

ADVANTAGES

- Rebound of the activity
- Level of invoicing in a difficult context
- New organisation of the division
- New construction products
- Financial performance



DRAWBACKS

- Supply chain tensions
- Slower rate of ramp-up
- Customer delivery times
- Tensions on recruitment
- High inflation in raw materials (effects of H2)

€m	H1 20	H1 21
Sales	620	803
n/n-1	-38,4%	29,5%
ROP	13	67
% Net Sales	2,1%	8,4%

Acceleration and profitability multiplied by 4

S&S division

ADVANTAGES

- Dynamic growth
- Record half-year turnover
- Growth in the various business lines
- Ability to adapt to the context
- Financial performance



DRAWBACKS

- Supply chain tensions
- Purchasing inflation

€m		H1 20	H1 21
Sales		142	167
	n/n-1	-8,4%	17,6%
ROP		17	18
	% Net Sales	12,0%	10,5%

Historic level of growth and high financial performance

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Financial results



Income statement

€m	H1 2020	H1 2021
Net sales	762	970
Gross Profit	110	177
% Net sales	14,5%	18,3%
Research & Dev.	- 13	- 14
Sales, Mkt., Services, Admin & Others	- 68	- 79
Recurring operating profit	30	85
% Net sales	3,9%	8,8%
Non recurring gains or losses	- 3	2
Operating profit	27	87
% Net sales	3,5%	8,9%
Share of profit of associates	1	1
Operating profit after net result of associates	28	88
Financial result	- 6	- 2
Income tax	- 9	- 21
Net income attributable to the Parent Company	13	64
% Net sales	1,8%	6,6%

Income statement by division

€m			2020.06		2021.06	
	PRODUCT	S&S	PRODUCT	S&S	PRODUCT	S&S
Net sales	619,7	141,9	761,6	802,8	166,9	969,6
Gross Profit	68,2	42,1	110,3	130,3	46,9	177,2
% Net sales	11,0%	29,6%	14,5%	16,2%	28,1%	18,3%
Recurring operating profit	13,0	17,1	30,1	67,4	17,6	85,0
% Net sales	2,1%	12,0%	3,9%	8,4%	10,5%	8,8%
Non recurring gains or losses	-3,1	-0,1	-3,2	1,6	0,2	1,8
Operating profit	9,9	16,9	26,9	69,0	17,7	86,8
% Net sales	1,6%	11,9%	3,5%	8,6%	10,6%	8,9%

Recurring operating profit evolution vs. 2020



Balance sheet

€m	2020.12	2021.06	Var	Var %
Non current assets (exc.Sales Financing)	315	315	0	0%
Right of use	16	20	4	28%
Inventories	451	466	15	3%
Trade receivables	300	352	52	17%
Finance contracts receivables	10	8	-2	-17%
Other current receivables	57	59	2	3%
Cash, cash equivalents & current financial assets	123	191	69	56%
Non current assets and disposal groups held for sale	0,0	0,0	0,0	
TOTAL ASSETS	1271	1411	140	11%
Total equity	666	715	50	7%
Financial liabilities	162	177	14	9%
Financial liabilities IFRS 16	17	22	5	27%
Provisions	68	65	-2	-3%
Trade payables	216	271	55	25%
Other non current payables	5	8	3	62%
Other current payables	137	153	16	12%
TOTAL EQUITY AND LIABILITIES	1271	1411	140	11%
Working capital in €m	455	453	-2	0%
<i>% Net sales</i>	29%	23%		
Ratio in days of sales				
Inventories	102	86	-16	-16%
Receivables (excl. Sales Financing)	68	65	-3	-4%
Payables	-49	-50	-1	2%
Working Capital in days	103	84	-19	-19%

Cash-Flow

€m	June 20	June 21
Cash Flow from operating activities	49	93
Operating cash-flows	47	112
Tax paid	-10	-11
Change in WCR	16	2
o/w inventories	45	-8
o/w trade receivables	57	-50
o/w finance contracts receivables (net)	0	2
o/w trade payables	-75	54
o/w other operating receivables & liabilities	-12	5
Capitalised rental fleet	-4	-10
Cash Flow from investing activities	-28	-10
o/w assets (excl. rental fleet)	-25	-19
o/w investments in subsidiaries	0	0
o/w sales of assets	0	10
o/w sales of investments in subsidiaries	0	0
o/w assets payables	-3	-1
o/w other	0	0
Cash Flow from financing activities	85	-22
o/w financial liabilities	88	3
o/w dividend payment	0	-23
o/w purchase of treasury shares	0	0
o/w other	-3	-3
Change in Cash & Cash equivalents	106	60

Investments

€m	2020.06	2021.06
R&D	7,1	8,4
ERP/IT	1,6	0,3
Other Intangibles	0,7	1,6
Intangibles	9,4	10,3
Buildings	11,3	2,0
Industrial equipment	3,6	5,4
Other Tangibles	0,7	1,1
Tangibles excl. Rental fleet	15,5	8,5
Rental fleet	4,4	10,2
Total	29,3	29,0



Net debt

€m	Dec 20	June 21
Cash & current financial assets	123	191
Bank loans (Club deal)	13	13
Bonds & other	129	129
Facilities (Overdrafts)	1	7
Finance leases	1	0
Derivatives	4	5
Others	14	22
Total financial liabilities	162	177
Net Debt (excluding IFRS 16)	40	-15
Lease liabilities IFRS 16	17	22
Net Debt	57	7
Gearing excl. IFRS 16	6%	-2%
Leverage excl. IFRS 16	0,3	-0,1
EBITDA excl. IFRS 16	120	182
Gearing incl. IFRS 16	9%	1%
Leverage incl. IFRS 16	0,4	0,0
EBITDA incl. IFRS 16	127	188

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/ Outlook 2021





Outlook 2021

- **Sales trend:**

Anticipation of 2021 revenue increase of around 20% compared to 2020

- **Profitability:**

Outlook for an annual growth of the recurring operating income rate of around 130 basis points compared to 2020

Appendix



Appendix - Definition

On a comparable basis at constant scope and exchange rates:

- Scope: there is no acquisition, no exit in 2020 and in 2021
- 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

