



Manitou Group: 2021 Half-year results

- H1 21 net sales of €970m, up +27% vs. H1 20 and +30% like for like*
- Q2 21 order intake on equipment of €858m vs. €180m in Q2 20
- Order book on equipment at the end of H1 21 of €1788m vs. €555m in H1 20
- H1 recurring operating income at €85.0m (8.8%) vs. €30.1m (3.9%) in H1 20
- Net income at €64.2m vs. €13.5m in H1 20
- EBITDA** €110m (11.3%) vs. €48m (6.3%) in H1 20
- A €15m surplus cash position over the debt***
- Outlook for a growth of 2021 annual revenue of around +20% compared to 2020
- Outlook for an annual growth of recurring operating income rate of around 130 basis points compared to 2020

Ancenis, 29 July 2021 - The Board of Directors of Manitou BF, meeting on this day, closed the accounts for the first half of 2021. Michel Denis, Chief Executive Officer, said : *"In a context of a strong rebound in activity, we closed the first half of the year with a level of performance that exceeded our objectives and a depth of order book that we had never experienced. This dynamism was recorded in all markets and geographies, characterised by an historical acceleration in order intake, high billings and an exceptional backlog at the end of June of €1.8 billion.*

To meet the high demands of our customers, all the teams have been mobilised. Production rates are gradually being ramped up despite significant supply chain tensions.

In the first half of the year, we have a high net sales sequence with purchase prices only slightly impacted by the announced price increases and operating costs under control, resulting in a peak of the recurring operating income of 8.8% of net sales, i.e. €85 million, as much as for the full year of 2020, a very good performance reinforced by a positive cash position at the end of June.

This sudden rebound in the markets is supported by very high inflation in our purchases, particularly in steel and transport, which will impact our financial performance in the second half of the year.

For the rest of the year, our sales are expected to be stronger than initially forecasted, but below our customers' demand. In addition, raw material increases will be fully implemented while our sales price adjustments will only bear fruit over the end of the year and the first half of 2022. This configuration will have a substantial squeeze on the margin in the second half of 2021.

This sequence will allow us to deliver a strong improvement in our performance in 2021 compared to 2020, and leads us to upgrade our revenue growth outlook for the year of around 20% compared to 2020 (previously more than 15%) as well as to upgrade our recurring operating margin growth expectation for the year of around 130 basis points compared to 2020 (previously more than 40 basis points)."

<i>In millions of euros</i>	Product division	S&S division	Total	Product division	S&S division	Total	Var.
	H1 2020	H1 2020	H1 2020	H1 2021	H1 2021	H1 2021	
Net sales	619.7	141.9	761.6	802.8	166.9	969.6	+27%
Sales margin	68.2	42.1	110.3	130.3	46.9	177.2	+61%
Sales margin as a % of sales	11.0%	29.6%	14.5%	16.2%	28.1%	18.3%	
Recurring Operating Income	13.0	17.1	30.1	67,4	17.6	85.0	+182%
Recurring Op. Income as a % of sales	2.1%	12.0%	3.9%	8.4%	10.5%	8.8%	
Operating Income	9.9	16.9	26.9	69.0	17.7	86.8	+223%
Net income attributable to the group	n/a	n/a	13.5	n/a	n/a	63.8	+376%
Net debt excluding IFRS 16			164.0			-14.8	
Net debt including IFRS 16			178.8			6.7	
Shareholder's equity			682			715	+7%
% Gearing**** excluding IFRS 16			24%			-2%	
% Gearing**** including IFRS 16			26%			1%	
Working capital			591			453	

Percentage figures in brackets express a percentage of turnover.

Half-year financial statements and Statutory Auditors' review report available online on the company website (in French)

Limited review procedures performed by the auditors

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

- scope: there is no acquisition and no exit in 2020 and in 2021
- application of the prior year's exchange rate

** EBITDA: Earnings before interest, taxes, depreciation, and amortization, restated from IFRS 16 impact

*** excluding IFRS 16

**** Gearing: Financial ratio measuring the net debt divided by shareholders' equity

Sales trend

Sales by division

<i>In millions of euros</i>	Quarter			Half-year		
	Q2 2020	Q2 2021	%	H1 2020	H1 2021	%
Product division	273	414	52%	620	803	30%
S&S	68	84	24%	142	167	18%
Total	341	498	46%	762	970	27%

Sales by geographic region

<i>In millions of euros</i>	Quarter			Half-year		
	Q2 2020	Q2 2021	%	H1 2020	H1 2021	%
Southern Europe	122	164	35%	274	313	14%
Northern Europe	121	197	63%	272	390	43%
Americas	68	88	28%	148	175	19%
APAM	29	50	69%	68	91	35%
Total	341	498	46%	762	970	27%

Review by division

The **Product Division** (grouping of the former MHA and CEP divisions) achieved a revenue of €802.8 million, up 29.5% over 6 months compared to a 2020 baseline strongly impacted by the Covid 19 crisis (+ 32% at constant exchange rates and scope). The Product division benefited from the rebound seen at the end of 2020. Its revenue increased in all geographic areas, and more particularly in the Northern Europe and APAM areas, in all of its markets (construction, agriculture, industries).

The division finalized the implementation of the new organization and made considerable efforts to increase the production rates. A major renewal of its range of construction equipment has been launched.

The recurring operating income of the Product division increased by €54.4 million (+ 418.1%) to reach €67.4 million (8.4% of sales) compared to €13.0 million in the first half of 2020 (2.1% of sales).

With a revenue of €167 million, the **Services & Solutions Division (S&S)** recorded an increase of 17.6% over 6 months (+ 19% at constant exchange rates and perimeter). Activity grew in all geographic areas and more particularly in the APAM area, and in all of its markets, with the exception of service activities which were more resilient in 2020.

Recurring operating income amounts to €17.6 million (10.5% of sales), up €0.5 million compared to the first half of 2020 (€17.1 million, or 12.0% of revenue).

ISIN code: FR0000038606

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

FORTHCOMING EVENTS

**October 21, 2021 (after market closing)
Q3 2021 Sales Revenues**

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 €1.6 billion in 2020, informs its talented worldwide team of 4,400 today whose passion ceaselessly motivates the group.

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.

FINANCIAL EXTRACT

JUNE 30, 2021

1. CONSOLIDATED INCOME STATEMENT

	<i>in thousands of euros</i>	2020	H1 2020	H1 2021
Net sales		1 585 105	761 626	969 626
Cost of goods & services sold		-1 336 314	-651 357	-792 412
Research & development costs		-24 520	-12 579	-13 528
Selling, marketing and services expenses		-89 879	-45 790	-51 152
Administrative expenses		-51 958	-24 239	-29 405
Other operating expenses and income		2 907	2 416	1 828
Recurring operating income		85 342	30 077	84 957
Other non-recurring income and expenses		-10 561	-3 225	1 797
Operating income		74 781	26 852	86 755
Share of profits of associates		1 683	1 011	1 133
Operating income including net income from associates		76 464	27 863	87 887
Financial income		37 418	35 348	17 223
Financial expenses		-48 733	-40 874	-19 642
Financial result		-11 315	-5 526	-2 418
Income before tax		65 149	22 337	85 469
Income taxes		-24 851	-8 791	-21 313
Net income		40 298	13 545	64 156
Attributable to equity holders of the parent		39 583	13 459	63 837
Attributable to non-controlling equity interests		715	86	319

EARNINGS PER SHARE (IN EUROS)

	2020	S1 2020	S1 2021
Net income attributable to the equity holders of the parent	1,03	0,35	1,67
Diluted earnings per share	1,03	0,35	1,67

2. CONSOLIDATED COMPREHENSIVE INCOME

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSES & COMPREHENSIVE INCOME

	<i>in thousands of euros</i>	2020	H1 2020	H1 2021
Income (loss) for the year		40 298	13 545	64 156
Items that will be reclassified to profit or loss in subsequent periods				
Adjustments to fair value of the financial assets		219	20	0
Translation differences arising on foreign activities		-23 200	-4 691	8 369
Interest rate hedging and exchange instruments		2 227	2 701	-145
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial gains (losses) on defined benefits plans		-169	4 999	3 239
Total gains and losses recognized directly in other components of comprehensive income		-20 923	3 029	11 463
Comprehensive income		19 374	16 575	75 619
Attributable to equity holders of the parent		19 103	17 258	75 103
Attributable to non-controlling interests		271	-683	516

The other components of comprehensive income and expenses are presented net of the associated taxes.

The tax impact may be split as follows :

	<i>in thousands of euros</i>	2020	H1 2020	H1 2021
Items that will be reclassified to profit or loss in subsequent periods		-1 191	-1 279	57
Items that will not be reclassified to profit or loss in subsequent periods		156	-1 198	-1 034
Total tax impacts		-1 035	-2 477	-977

3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	<i>in thousands of euros</i>	December 31, 2020	Net amount as at June 30, 2021
Goodwill		288	566
Intangible assets		56 879	60 098
Tangible assets		212 663	206 910
Right-of-use of leased assets		15 785	20 248
Investments in associates		18 277	16 939
Sales financing receivables		6 699	4 915
Other non-current assets		11 766	13 696
Deferred tax assets		14 829	16 358
Non-current assets		337 186	339 729
Inventories & Work in progress		450 867	465 778
Net trade receivables		300 034	351 727
Current income tax		13 777	4 703
Other current assets		48 256	59 656
Cash and cash equivalents		120 721	189 248
Current assets		933 656	1 071 112
Non-current assets held for sale		0	0
Total assets		1 270 842	1 410 841

EQUITY & LIABILITIES

	<i>in thousands of euros</i>	December 31, 2020	Net amount as at June 30, 2021
Share capital		39 668	39 668
Share premiums		46 098	46 098
Treasury shares		-23 799	-23 932
Reserves and profit for the year – equity holder of the parent		597 042	652 575
Equity attributable to owners of parent		659 009	714 409
Non-controlling interests		6 780	881
Total equity		665 789	715 290
Non-current provisions		47 157	45 102
Non-current financial liabilities		145 089	144 696
Non-current lease debts		12 105	16 439
Other non-current liabilities		2 130	2 213
Deferred tax liabilities		2 841	5 830
Non-current liabilities		209 323	214 281
Current provisions		20 403	20 359
Current financial liabilities		17 375	31 854
Current lease debts		4 806	5 111
Trade payables		215 887	270 501
Current income tax		1 139	1 979
Other current liabilities		136 120	151 466
Current liabilities		395 730	481 270
Total equity & liabilities		1 270 842	1 410 841

4. CONSOLIDATED SHAREHOLDERS' EQUITY

In thousands of euros	Share capital	Share premium	Cumulative translation adjustment	Treasury shares	Consolidated reserves	Total equity		
						Attributable to equity holders of the parent company	Non-controlling interests	Total
As of December 31, 2019	39 668	46 098	8 148	-23 714	594 446	658 831	5 815	664 646
Impact of new standards								
As of January 1, 2020	39 668	46 098	8 148	-23 714	594 446	658 831	5 815	664 646
Gains and losses recognized in equity			-4 692		7 720	3 799	-769	3 029
Net income					13 545	13 459	86	13 545
Comprehensive income	0	0	-4 692	0	21 265	17 258	-683	16 575
Stock option plan-related								
Dividends paid								
Treasury shares				1		1		1
Capital increase								
Changes in control of consolidated entities								
Aquisitions and disposal of minority interests' shares								
Purchase commitments for minority interests' shares					690		690	690
Other					386	378	8	386
As of June 30, 2020	39 668	46 098	3 456	-23 713	616 788	676 468	5 831	682 298
Impact of new standards								
As of July 1, 2020	39 668	46 098	3 456	-23 713	616 788	676 468	5 830	682 298
Gains and losses recognized in equity			-18 508		-5 443	-24 279	325	-23 953
Net income					26 753	26 124	629	26 753
Comprehensive income	0	0	-18 508	0	21 310	1 845	954	2 800
Stock option plan-related								
Dividends paid					-19 443	-19 417	-25	-19 443
Treasury shares				-86	18	-68		-68
Capital increase								
Changes in control of consolidated entities								
Aquisitions and disposal of minority interests' shares								
Purchase commitments for minority interests' shares					29		28	28
Other					174	182	-8	174
As December 31, 2020	39 668	46 098	-15 052	-23 799	618 874	659 009	6 780	665 789
Impact of new standards								0
As January 1, 2021	39 668	46 098	-15 052	-23 799	618 874	659 009	6 780	665 789
Gains and losses recognized in equity			8 369		3 094	11 267	196	11 463
Net income					64 156	63 837	319	64 156
Comprehensive income	0	0	8 369	0	67 250	75 104	515	75 619
Stock option plan-related								0
Dividends paid					-22 975	-22 966	-9	-22 975
Treasury shares				-133	47	-86		-86
Capital increase								0
Changes in control of consolidated entities								0
Aquisitions and disposal of minority interests' shares					-2 993	3 492	-6 485	-2 993
Purchase commitments for minority interests' shares								0
Other					-64	-144	80	-64
As June 30, 2021	39 668	46 098	-6 684	-23 932	660 139	714 409	881	715 290

5. CASH FLOW STATEMENT

	<i>In thousands of euros</i>	2020	H1 2020	H1 2021
Net income		40 298	13 545	64 156
Income from equity affiliates net of dividends		-1 683	-1 012	1 689
Amortizations and depreciations		53 077	24 934	26 514
Provisions and impairments		1 184	637	82
Income tax expense (current and deferred)		24 851	8 791	21 313
Other non-cash income and expenses		437	401	-2 196
Cash flow operations		118 165	47 296	111 557
Tax paid		-30 876	-10 266	-10 989
Change in working capital requirement		146 443	15 994	2 491
Change in capitalized lease machines		-12 180	-4 418	-10 172
Cash flow from operating activities		221 552	48 605	92 887
Proceeds from sales of intangible assets		-18 330	-9 386	-10 293
Proceeds from sales of tangible assets		-28 117	-15 734	-8 679
Change in fixed assets payables		-3 593	-2 724	-1 291
Disposals of property, plant and equipment and intangible assets		-37	68	9 875
Acquisitions of investments in obtaining control		0	0	-0
Disposals of investments with loss of control		0	0	0
Others		-197	-461	285
Cash flow from investing activities		-50 275	-28 238	-10 103
Capital increase		0	0	0
Dividends paid		-19 442	0	-22 976
Purchase of treasury shares		0	0	0
Repurchase of non-controlling interests		0	0	-2 993
Change in others financial liabilities and assets		-20 424	91 604	6 569
Payment of finance lease liabilities		-5 600	-3 143	-3 087
Others		-512	-3 230	30
Cash flow from financing activities		-45 977	85 231	-22 457
		0		
Net increase (decrease) in cash, cash equivalents, and bank overdrafts		125 300	105 598	60 326
Cash, cash equivalents and bank overdrafts at beginning of the year		-4 997	-4 997	119 818
Exchange gains (losses) on cash and bank overdrafts		-485	966	1 662
Cash, cash equivalents and bank overdrafts at end of year		119 818	101 567	181 807

6. EXTRACT FROM THE NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2021

6.1. OPERATIONAL DATA

6.1.1. SEGMENT INFORMATION

In accordance with IFRS 8, the information by operating segment is prepared on the basis of operating reports submitted to group management. This information is prepared in accordance with the IFRS applicable to consolidated financial statements.

In 2021, Manitou group reorganized its operational management in order to accelerate the implementation of its new roadmap to 2025, the "New Horizons 2025" plan. This new operational management system promotes the pooling of know-how by bringing together teams working in similar fields.

Thus, as of the closing of the consolidated accounts for the first half of 2021, and following the merger of the Material Handling & Access (MHA) and Compact Equipment Products (CEP) divisions, the group is organised around two operating divisions:

- The Product division groups together all the French, Italian, American and Indian production sites dedicated in particular to telescopic handlers, industrial and rough-terrain forklifts, on-board trucks, aerial work platforms, compact wheel loaders, tracked and articulated loaders, backhoe loaders and telehandlers. Its mission is to optimise the development and production of these Manitou, Gehl and Mustang by Manitou brands;
- The S&S (Services & Solutions) division brings together all sales services activities (financing approaches, warranty contracts, maintenance contracts, full service, fleet management, etc.), after-sales services (spare parts, technical training, warranty management, second-hand management, etc.) and end-user services (geolocation, user training, consulting, etc.). The objective of this division is to build service offerings that meet the expectations of each of our customers in our value chain and to increase the group's resilient turnover.

These two divisions design and assemble the products and services that are distributed through the sales and marketing organisation to the group's dealers and key accounts in 140 countries.

The 2020 segment information has been restated to allow comparison and monitoring of operating performance.

RESULT BY DIVISION

	Product Division		S&S Division		TOTAL	
	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021
<i>In thousands of euros</i>						
Net sales	619 691	802 776	141 936	166 850	761 626	969 626
Cost of goods & services sold	-551 482	-672 440	-99 875	-119 972	-651 357	-792 412
Gross margin	68 209	130 336	42 060	46 878	110 269	177 214
As a %	11,0%	16,2%	29,6%	28,1%	14,5%	18,3%
R&D expenses	-12 579	-13 528	0	0	-12 579	-13 528
Selling, Marketing & Service expenses	-24 938	-27 468	-20 852	-23 685	-45 790	-51 152
Administrative expenses	-19 743	-23 563	-4 496	-5 842	-24 239	-29 405
Other operating income and expenses	2 057	1 607	359	221	2 416	1 828
Recurring operating profit	13 006	67 385	17 071	17 573	30 077	84 957
As a %	2,1%	8,4%	12,0%	10,5%	3,9%	8,8%
Non-recurring operating income and expenses	-3 080	1 642	-145	155	-3 225	1 797
Operating income	9 926	69 027	16 926	17 728	26 852	86 755
As a %	1,6%	8,6%	11,9%	10,6%	3,5%	8,9%
Share of profits of associates			1 012	1 133	1 012	1 133
Operating Income including Net Income from associates	9 926	69 027	17 939	18 861	27 864	87 888

SALES BY DIVISION AND REGION

H1 2020 net sales					In €m and % of total	H1 2021 net sales				
SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL		SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL
223,6	222,4	121,3	52,4	619,7	Product Division	253,7	331,4	146,5	71,2	802,8
29%	29%	16%	7%	81%		26%	34%	15%	7%	83%
50,3	50,0	26,2	15,3	141,9	S&S Division	59,5	58,7	28,5	20,2	166,8
7%	7%	3%	2%	19%		6%	6%	3%	2%	17%
273,9	272,5	147,6	67,7	761,6	TOTAL	313,2	390,1	174,9	91,4	969,6
36%	36%	19%	9%	100%		32%	40%	18%	9%	100%

* Asia, Pacific, Africa, Middle East

6.2. CONTINGENT LIABILITIES

MONITORING OF LITIGATION FOR INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS

In May 2017, Manitou Group was sued by JC Bamford Excavators Limited (JCB) in France, the United Kingdom and then Italy for alleged infringement of two European patents relating to certain features concerning the overload cut-off control system of certain telescopic forklift trucks manufactured and/or marketed in these three countries.

In May 2017, the plaintiff filed a claim in the French court for a provision of 20 million euros, to be increased to 50 million euros in June 2018. The financial claims before the English court were not quantified and are still not quantified at the date of publication of this report, but the summons indicates that for procedural purposes the commercial value of the claim is estimated to be in excess of 10 million. For Italy, the summons does not specify any quantified claim.

In December 2018, JCB served Manitou Group with a new patent infringement suit in France and the United Kingdom relating to a third European patent, also relating to certain features concerning the overload cut-off control system of certain telescopic forklift trucks. This summons takes up the request for a provision in the amount of 50 million euros, subsequently increased to 100 million euros in its last conclusions communicated in May 2020. The summons for this third patent has been the subject of joint proceedings in the United Kingdom but remains separate in France.

In 2018, JCB had produced an expert opinion estimating its damages of 160 million euros for the first two patents. At the end of 2019, in the first main proceedings, JCB increased its damage assessment to 190 million euros in its final conclusions. This increase is due to an update of the injury in its duration, which according to JCB is until March 2019. This assessment also includes the estimated injury under the third patent.

In France, in the context of a procedural incident in 2018, JCB applied for preliminary injunctions against Manitou BF. A decision was issued by the Pre-Trial Judge on 31 January 2019, which dismissed the applicant's request for preliminary injunction on the first patent on which JCB based its allegations and, regarding the second patent, prohibited Manitou BF from manufacturing, offering for sale, renting and owning an old configuration of certain telescopic forklift trucks. This decision has no impact on Manitou BF's business as it relates to the ordering system for certain models produced and sold before August 2017 which are therefore no longer manufactured by Manitou BF, as underlined in the order. Manitou BF immediately appealed this decision in order to challenge the prohibition order in so far as it related only to a configuration that Manitou had ceased to produce for 18 months. This immediate appeal on the grounds of abuse of authority was held to be inadmissible, reserving the possibility of appeal with judgment on the merits.

On the occasion of the same incident, Manitou BF had proposed in the alternative, if the judge considered the request for prohibition to be well-founded, the establishment of a bank guarantee of 470,000 euros for the two patents as a replacement for the prohibitions. This proposal became irrelevant for the first patent, for which the judge did not pronounce a

prohibition. JCB requested that this guarantee, if ordered, be 30 million euros (also for the two patents) on the basis of the expert opinion it had produced estimating its damages at 160 million euros (for the two patents). This proposal was not accepted by the judge, nor was JCB's request for a penalty payment of 100 000 euros per day of delay, the penalty payment ordered by the judge being 1 000 euros per infringement, the decision having emphasized that the damage alleged by the plaintiff relates to the overload cut-off control system alone and not to the machine as a whole.

In 2020, the legal proceedings on the merits of the dispute relating to the first two patents continued. On February 26, 2021, the Paris Court of Justice ("Tribunal Judiciaire") ruled, in first instance, on the French part relating to these first two patents.

Under the terms of this decision, the Tribunal invalidated the French part of the second patent in its entirety rendering ineffective the January 31, 2019 preliminary injunction order against Manitou BF.

The Court also invalidated most of the claims of the French part of the first patent. The Court found that only two claims of the French part of the first patent were infringed by three models of equipment from an old configuration which is no longer marketed by Manitou BF since May 2017. Manitou challenges this decision while noting that it has no impact on its business as this old configuration is no longer marketed.

Given the very residual character of the infringement upheld, the Court ordered Manitou BF to pay the plaintiff 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.

In the United Kingdom, no progress was made in the course of 2018 as JCB did not carry out any due diligence in this respect. A case management conference was held in January 2019 after JCB finally performed its due diligence. The litigation schedule has been established. However, the hearing originally scheduled for October 2020 has been postponed due to the increased length of the trial resulting from the addition of the third patent in the proceeding, the first available date being November 2021.

In Italy, the proceedings on the merits relating to these first two patents remain in a preliminary phase, the appointment of a court expert was pronounced at the end of 2019 and the court expert measures are still in progress at the closing date.

In Italy, JCB had also requested interim injunctions against Manitou's Italian subsidiary on the second and third patents. This request was rejected by the Italian courts by decision of January 30, 2020. JCB has not appealed this decision.

Following the decision of the Paris Court of Justice on February 26, 2021, which strengthened the group's position, a provision of 0.2 million euros

was recorded for the first patent and no provision was recorded for the second patent.

For the third patent, given the progress of the proceedings, the financial risk likely to be incurred is still difficult to measure with reliability. Furthermore, a significant outflow of resources in respect of this claim

seems unlikely in respect of the matters put forward by Manitou Group to defend itself. Consequently, no provision for this claim has been recognized in the group's financial statements.

The group will continue to firmly defend itself against infringement allegations of three patents claimed by JCB.

6.3.POST-CLOSING EVENTS

To the best of the company's knowledge, there are no significant events subsequent to the closing date of the condensed consolidated financial statements for the six months ended June 30, 2021 by the Board of Directors on July 29, 2021.

6.4. LIST OF SUBSIDIARIES AND AFFILIATES

		Parent company			
Manitou BF		Ancenis, France			
		Consolidated companies	Consolidation method	% control	% interest
Production companies					
LMH Solutions	Beaupréau-en-Mauges, France		FC	100%	100%
Manitou Equipment America LLC	West Bend, Wisconsin, United-States		FC	100%	100%
Manitou Equipment India	Greater Noida, India		FC	100%	100%
Manitou Italia S.R.L	Castelfranco Emilia, Italia		FC	100%	100%
Distribution companies					
Compagnie Française de Manutention Ile-de-France	Jouy le Moutier, France		FC	100%	100%
Manitou Asia Pte Ltd.	Singapore		FC	100%	100%
Manitou Australia Pty Ltd.	Alexandria, Australia		FC	100%	100%
Manitou Brasil Ltda	São Paulo, Brazil		FC	100%	100%
Manitou Benelux SA	Perwez, Belgium		FC	100%	100%
Manitou Chile	Las Condes, Chile		FC	100%	100%
Manitou China Co Ltd.	Shanghai, China		FC	100%	100%
Manitou Deutschland GmbH	Ober-Mörlen, Germany		FC	100%	100%
Manitou Global Services	Ancenis, France		FC	100%	100%
Manitou Interface and Logistics Europe	Perwez, Belgium		FC	100%	100%
Manitou Japan Co Ltd	Tokyo, Japan		FC	100%	100%
Manitou Malaysia MH	Kuala Lumpur, Malaysia		FC	100%	100%
Manitou Manutencion Espana SL	Madrid, Spain		FC	100%	100%
Manitou Mexico	Mexico DF, Mexico		FC	100%	100%
Manitou Middle East Fze	Jebel Ali, United Arab Emirates		FC	100%	100%
Manitou Nordics Sia	Riga, Latvia		FC	100%	100%
Manitou North America LLC	West Bend, Wisconsin, United-States		FC	100%	100%
Manitou Polska Sp Z.o.o.	Raszyn, Poland		FC	100%	100%
Manitou Portugal SA	Villa Franca, Portugal		FC	100%	100%
Manitou South Asia Pte Ltd.	Gurgaon, India		FC	100%	100%
Manitou Southern Africa Pty Ltd.	Johannesbourg, South Africa		FC	100%	100%
Manitou UK Ltd.	Verwood, United-Kingdom		FC	99,4%	99,4%
Manitou Vostok Llc	Moscou, Russia Federation		FC	100%	100%
Marpoll Pty Ltd (LiftRite Hire & Sales)	Perth, Australia		FC	95,5%	95,5%
Mawsley Machinery Ltd.	Northampton, United-Kingdom		FC	85%	85%
Associates companies					
Manitou Group Finance	Nanterre, France		EM	49%	49%
Manitou Finance Ltd.	Basingstoke, United-Kingdom		EM	49%	49%
Other companies*					
Cobra MS*	Ancenis, France		FC	100%	100%
Gehl Power Products, Inc.	Yankton, South-Dakota, United-States		FC	100%	100%
Manitou America Holding Inc.	West Bend, Wisconsin, United-States		FC	100%	100%
Manitou Développement	Ancenis, France		FC	100%	100%
Manitou PS	Verwood, United-Kingdom		FC	85%	85%

FC: Full Consolidation

EM: Equity Method

*Holdings and companies without activity