



## Manitou Group: 2021 annual results

- FY'21 Net sales of €1,875 m, +18% vs. FY'20 (+18% like for like\*)
- Recurring operating income at €123.7 m (6.6%) vs. € 85.3 m (5.4%) in 2020
- EBITDA\* at €167 m (8.9%) vs. €120 m in 2020
- Net income group part at €87 m vs. €40 m in 2020
- Cash superior to debt\* at €19 m, gearing\* at -2%
- Dividend payment proposition at €0.80 per share
- Anticipation of an increase in sales for 2022 of more than +20% compared to 2021
- Anticipation of a stable recurring operating income rate compared to 2021

**Ancenis, 03 March 2022** – The Board of Directors of Manitou BF, meeting on this day, approved the accounts for 2021. Michel Denis, President and Chief Executive Officer stated: “The year 2021 has been marked by a fantastic commercial dynamic, with an unprecedented order intake and a record order book of 3 billion euros at the end of 2021. Our revenues grew by 18% compared to 2020 in an operating context disrupted by health crises, component shortages and inflationary pressures. Recurring operating income amounted to 6.6% of revenues. The Group's financial solidity was strengthened during the year, which led the Board of Directors today to propose the payment of a dividend of 0.80 euro per share at the next General Shareholders' Meeting.

The acceleration of inflation at the end of last year has created a squeeze on margins which we expect to continue in the first half of 2022, before being gradually corrected in the second half. Furthermore, in the absence of new major disruptions in the global economy, inflation dynamics, and based on the assessment to date of the effects of the war in Ukraine, the group expects its revenues to grow by more than 20% compared to 2021 and to sustain its operating income rate to revenue.

In millions of €	Product division 2020	S&S division 2020	Total 2020	Product division 2021	S&S division 2021	Total 2021	Var.
Net sales	1,285.0	300.1	1,585.1	1,534.8	339.8	1,874.6	+18%
Sales margin	159.8	89.0	248.8	223.9	92.5	316.3	+27%
Sales margin as a % of sales	12.4%	29.6%	15.7%	14.6%	27.2%	16.9%	
<b>Recurring Operating Income</b>	<b>46.9</b>	<b>38.4</b>	<b>85.3</b>	<b>91.3</b>	<b>32.5</b>	<b>123.7</b>	<b>+45%</b>
<b>Recurring Op. Income as a % of sales</b>	<b>3.6%</b>	<b>12.8%</b>	<b>5.4%</b>	<b>5.9%</b>	<b>9.6%</b>	<b>6.6%</b>	
Operating Income	36.7	38.0	74.8	87.2	32.0	119.2	+59%
Net income attributable to the group			39.6			86.8	+119%
Net debt excluding IFRS 16			39.9			-18.5	-146%
Net debt including IFRS 16			56.8			3.0	-95%
Shareholder's equity			669.9			751.3	+12%
% Gearing excluding IFRS 16			6%			-2%	
% Gearing including IFRS 16			8%			0%	
Working capital			455			473	+4%

Percentage data in parentheses expresses a percentage of revenue

\*On a like-for-like basis at constant scope of consolidation and exchange rates: terms defined in the appendix

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

\*Net debt and Gearing excluding lease commitments IFRS 16

Company information is available at: [www.manitou-group.com](http://www.manitou-group.com)  
Shareholder information: [communication.financiere@manitou-group.com](mailto:communication.financiere@manitou-group.com)

## Business review by division

The **Product division** (combining the former MHA and CEP divisions) reported revenue of €1,534.8 million in 2021, up 19.4% compared with a 2020 base that had been deeply impacted by the Covid-19 crisis. The division benefited from the rebound seen at the end of 2020. Its revenues have increased in all geographic areas and in all its markets. In 2021, the acceleration of production speeds and supply chain management took place in a disrupted context by component shortages. The margin on cost of sales was 223.9 million, up 40.1% compared with financial year 2020. It benefited from the upturn in business and the 2.2 points improvement in the margin rate, which had been affected in 2020 by production shutdowns and the implementation of sanitary measures. In 2021, the margin is benefiting from the increase in prices and the control of fixed costs. However, material price inflation, which increased in the second half of the year, had an unfavorable impact. R&D and other indirect costs increased to support innovation and growth. Thus, the recurring operating income rose by 44.4 million euros (+94.7%) to 91.3 million euros (5.9% of revenues) compared with 46.9 million euros in 2020 (3.6% of revenues).

The **Services & Solutions (S&S) division** recorded revenue growth of 13.2% for the year (+13.3% at constant exchange rates). Business grew in all geographical areas and in all its markets, except for services activities, which were more resilient in 2020. This rebound resulted in an increase in the margin on cost of sales of 3.5 million euro compared to 2020, to 92.5 million euro. The impact of the increase in activity was, however, limited by the 2.4 points decline in the margin on cost of sales. This deterioration was due to higher material and direct costs. Administrative, sales, marketing and service expenses were up 18.1% (+€9.2 m), given the rebound in activity. As a result, the division's profitability was €32.5 million (9.6% of revenues), down €6.0 million compared to 2020 (€38.4 million, or 12.8% of revenues).

## Dividend proposed at the next Shareholders' Meeting

The Board of Directors has decided to propose to the Annual General Shareholders' Meeting to be held on June 16, 2022, the payment of a dividend of €0.80 per share.

### 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.

ISIN code: FRO000038606

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

## FORTHCOMING EVENTS

**April 26, 2022 (after market closing)  
Q1'22 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 €1.9 billion in 2021, informs its talented worldwide team of 4,500 today whose passion ceaselessly motivates the group.

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