



**MANITOU**  
GROUP



## 2021 Earnings

Michel Denis, President and CEO  
Hervé Rochet, Corporate Secretary - CFO



**MANITOU**  
HANDLING YOUR WORLD

**GEHL**

**MUSTANG**  
BY MANITOU

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***Back to 2021***

*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  
***IN MOTION***

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# new horizons 2025

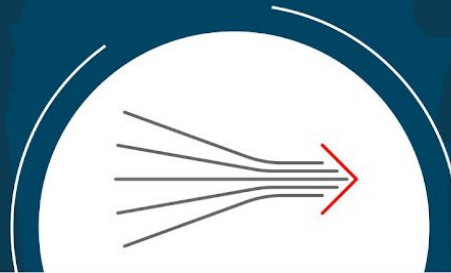
Exceed  
**customers**  
expectations with  
**value-added services**



Drive  
**the green transition**  
for a sustainable  
business model



Boost  
performance  
with **streamlined**  
**operations**



Build  
our success  
on one  
**united team**



DATA as a game changer & INNOVATION as our DNA

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# Year 2025

## Key targets

new horizons 2025

- ★ Revenue > €2.5 bn
- ★ Recurring Operating Profit *in % of Revenue* > 8%
- ★ EBITDA *in % of Revenue* > 10%
- ★ Capital Expenditure ≈ €460 m

All figures excluding acquisitions

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

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# CSR road map 2021-2025



Manitou Group  
contribution

to **SUSTAINABLE  
DEVELOPMENT  
GOALS**



# Governance & shareholders

## Renewal of Jacqueline Himsworth as Board member, Chairman of the Board

For a period of 4 years, the appointment terminating at the end of the Ordinary General Shareholders' Meeting to be held in 2025 to approve the financial statements for the previous financial year.

- Renewal of **Emilie Braud**  
as Board member
- Renewal of **Marcel-Claude Braud**  
as Board member
- Renewal of **Sébastien Braud**  
as Board member
- Renewal of **Cécile Helme-Guizon**  
as Board member
- Renewal of **Christopher Himsworth**  
as Board member
- Appointment of **Dominique Himsworth**, to replace Gordon Himsworth  
as Board member
- Renewal of **Alexandra Matzneff**  
as Board member
- Election of **Pascal Raoult**, to replace Stéphane Renaud  
as Employee board member



# Governance & shareholders

## Renewal of Michel Denis as President & CEO

For a period of 4 years, the appointment terminating at the end of the Ordinary General Shareholders' Meeting to be held in 2026 to approve the financial statements for the previous financial year.



# Key events

## 1st ESG Forum

- **Presentation of our CSR approach** to financial analysts
- On April 9, 2021 by videoconference
- Subject:
  - What we still have in CSR
  - What we are doing
  - Where we aim at



- 1 Genèse du groupe et de la RSE
- 2 1957 - 2019 La phase pionnière
- 3 2011 - 2020 Un monde en révolution
- 4 2021 - 2025 L'accélération



## Key events

- ON THE WAY UP: first edition of the new yearly event dedicated to the group CSR strategy



Electronics

Pumps

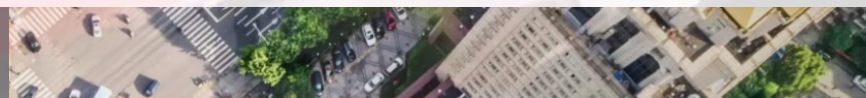
Valves

Motors

ON THE WAY UP

2021 annual results | March 3, 2022

**pour les transmissions de leurs machines.**



**dès la conception et sur la réutilisation**

# Return on the group's life

- Nb 1 in France on the agricultural telehandlers market
- Rationalization of the group's activities with the closure of the Waco (Texas) facility in March 21, and the relocation of the forklift activity to Beaupréau
- Positive progress of the JCB litigation

CLASSEMENT  
CHARIOTS  
TÉLESCOPIQUES  
AGRICOLAS  
EN FRANCE EN 2020

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CLASSEMENT  
CHARIOTS  
TÉLESCOPIQUES  
AGRICOLAS  
EN FRANCE EN 2020

**MANITOU**  
**N°1**

**MANITOU**  
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## Return on the group's life

- Vaccination campaign (France, US, India)
- Best employer in France ("Capital" magazine)  
Industry category





RECRUITMENT FOCUS



# Focus on recruitments

## A strengthening of our recruitment resources

- 2 new recruiters in our internal team in France, 1 new recruiter in the US
- Setting up an external recruitment team in partnership with Page Outsourcing
- Selection of new recruiting firms
- Increased use of digital tools and social networks (Linkedin...)

## Several institutional actions around recruitment

- Evolution of the 'employer brand': project underway, to be implemented in 2022
- Recruitment communication: radio spots and poster campaigns in the US, in France, participation in recruitment fairs, school partnerships

## A specific action plan for the US to address a tight labor market

- Institutional communication on recruitment to the local environment
- School partnerships
- Expanding the use of recruitment companies
- Strengthening attractiveness: competitive packages and benefits, teleworking



Career Opportunities: Assemblers, Fabricators, Welders, Manuf. Engineer, Logistics/Warehouse Supervisor, Quality Assurance Tech, Quality Manager, EHS Coordinator and other great career opportunities (1<sup>st</sup> and 2<sup>nd</sup> shifts)



## Key events

- Jacqueline Himsworth and Michel Denis were elected Entrepreneurs of the year by EY for the region
- Triple QHSE ISO 45000 certification for all French facilities
- ISO 37001 certification of our South African subsidiary



# Digital event

## Build the Future

BUILD THE FUTURE  
JOIN US ON APRIL 21<sup>ST</sup>, 2021

- Presentation of our expertise in construction relayed throughout the world
- Launch of 4 new machine ranges
  - New VISION/VISION+ MRT range
  - New MT range (Smart)
  - New range of articulated loaders
  - New ULM range
- 3500 participants
  - Dealers
  - Key Accounts / Renters
  - Journalists



## Key events

- Manitou Group Attachments:  
new brand dedicated to attachments



# Our **2030** carbon trajectory

*Committed to Science Based Targets*



Reduce our own  
GHG emissions

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Innovate for low  
emissions products

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Develop services to reduce  
emissions at use

**Scope 1:** direct emissions from owned or controlled sources

**Scope 2:** indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed



**Scope 1 + 2**  
(Direct + Indirect)

**-46%**

Absolute emission reduction vs 2019

**Scope 3**  
(Value Chain)

**-34%/hour of use**

Intensity target vs 2019

**Scope 3:** all other indirect emissions that occur in a company's value chain. Here it includes 3.1 Purchased goods and services (raw materials for equipments and spare parts), 3.4 Upstream transportation & distribution, and 3.11 Use of sold products (energy consumption of equipments sold in the reporting year during total expected lifetime)

LOW CARBON TRAJECTORY

# Our 2030 levers for action

## Scope 1, 2 and 3

**Develop low-emission equipments**



**Increase recycled materials in products**



**Further improve energy efficiency**



**Develop the transition of freight to low-carbon solutions**



**Increase recycled materials in packaging**



**Develop the circular economy of spare part**



**Reduce energy consumption  
Use green energy on our sites & for cars**



# Industrial investment plan

- ❑ January 2021: the “New Horizons” new roadmap

Group's growth with an ambitious plan and a long term vision

An overall budget of €460m investments

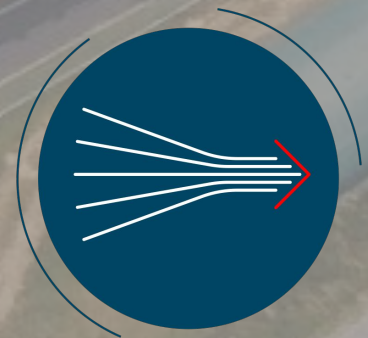
- ❑ April 2021: investment plan approval

A massive organizational and industrial investment plan which results from New Horizons

€80m over the 5 years to come

In France

In addition to the maintenance and renewal of our existing equipment



BOOST PERFORMANCE WITH  
**STREAMLINED OPERATION**

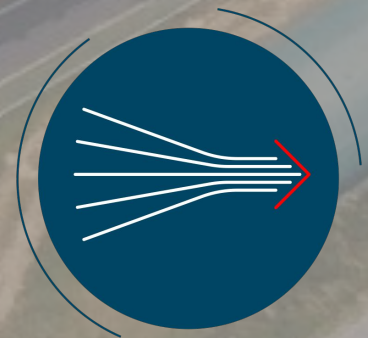
# Industrial investment plan

- ❑ **Redevelopment and extensions of 3 facilities**  
**Ancenis, Laillé, Candé**

**Extensions, securing capacity and regulatory environmental changes**

- ❑ **February 2022: a massive investment plan in the US**  
**€70m (\$80m) for the 2 North American manufacturing facilities of Yankton and Madison, based in South Dakota.**

**This plan will address the extension of both sites, the strengthening of innovation and the development of new product ranges.**



**BOOST PERFORMANCE WITH  
STREAMLINED OPERATION**

## New Plant facility presentation - Candé

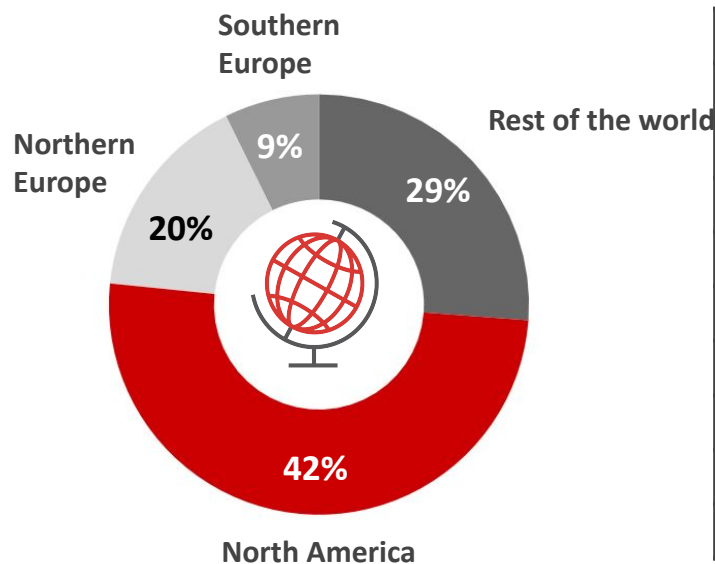


## Activity



# 2021 ADDRESSABLE MARKETS

Addressable market by region



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

PRODUCTS	BN €	%
Telehandler	4.1	26
Track loaders	3.2	20
Backhoe loaders	1.6	10
Skid-steers	1.3	8
Aerial work platforms	3.8	24
Articulated loader	1.4	9
Rough-terrain forklift truck	0.2	1
Truck-mounted forklift	0.4	2
<b>Total</b>	<b>16.0</b>	<b>100</b>

Industrial handling addressable market  
by product range in billion of euros

PRODUCTS	BN €	%
Internal combustion forklift truck	16.8	54
Electric warehousing truck	7.8	25
Electric forklift truck	6.6	21
<b>Total</b>	<b>31.2</b>	<b>100</b>



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

# MANITOU GROUP'S POSITIONING

## in 2021


































1. Leader



2. Challenger



3. Outsider

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

# A PRESENCE IN 3 MARKETS



CONSTRUCTION

**60%**



AGRICULTURE

**29%**



INDUSTRIES

**11%**

Distribution of 2021 net sales in percentage

# Highlights

- FY'21 Net sales of **€m 1 875, +18%** vs. FY'20 (+18% like for like\*)
- **Recurring operating income** at **€m 123,7** (6,6%) vs. €m 85,3 (5,4%) in 2020
- EBITDA\* at €m 167 (8,9%) vs. €m 120 in 2020
- **Net income group part** at **€m 87** vs. €m 40 in 2020
- **Cash superior to debt\*** at **€m 19** , gearing\* at -2%
- Dividend payment proposition at €0,80 per share

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

*\* at constant scope and exchange rates: definition in appendix*

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

*\* Net debt and gearing restated from IFRS 16 impacts*

## Rebound, improved profitability and financial strength

# 12 months revenue matrix

12 months 2020 Revenue						12 months 2021 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
448 28%	478 30%	245 15%	115 7%	1 285 81%	Product Division	485 26%	628 33%	276 15%	146 8%	1 535 82%
107 7%	106 7%	52 3%	36 2%	300 19%	S&S Division	117 6%	122 7%	58 3%	42 2%	340 18%
555 35%	584 37%	296 19%	150 9%	1 585 100%	Tot.	602 32%	750 40%	335 18%	188 10%	1 875 100%

S&S : Services & Solutions

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

# Evolution vs. 2020



Rev. in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
Product Division	+37 <i>+8%</i>	+150 <i>+31%</i>	+32 <i>+13%</i>	+31 <i>+27%</i>	+250 <i>+19%</i>
S&S Division	+10 <i>+10%</i>	+16 <i>+15%</i>	+7 <i>+13%</i>	+7 <i>+19%</i>	+40 <i>+13%</i>
Total	+47 <i>+8%</i>	+166 <i>+28%</i>	+39 <i>+13%</i>	+38 <i>+25%</i>	+290 <i>+18%</i>

# Evolution vs. 2020



Rev. in €m <i>% vs. Rev. N-1</i>	Dec. 2020	Exchange rate	Scope change	Evolution at constant scope *	Dec. 2021
Product Division	1 285	-3 <i>0%</i>	0 <i>0%</i>	253 <i>20%</i>	1 535 <i>19%</i>
S&S Division	300	0 <i>0%</i>	0 <i>0%</i>	40 <i>13%</i>	340 <i>13%</i>
Total	1 585	-3 <i>0%</i>	0 <i>0%</i>	293 <i>18%</i>	1 875 <i>18%</i>

\* at constant scope and exchange rates: definition in appendix

# Product Division

## ADVANTAGES

- Dynamics of the recovery
- Record order intake and order book
- Launch of capacity projects
- Acceleration in the energy transition
- Improved profitability



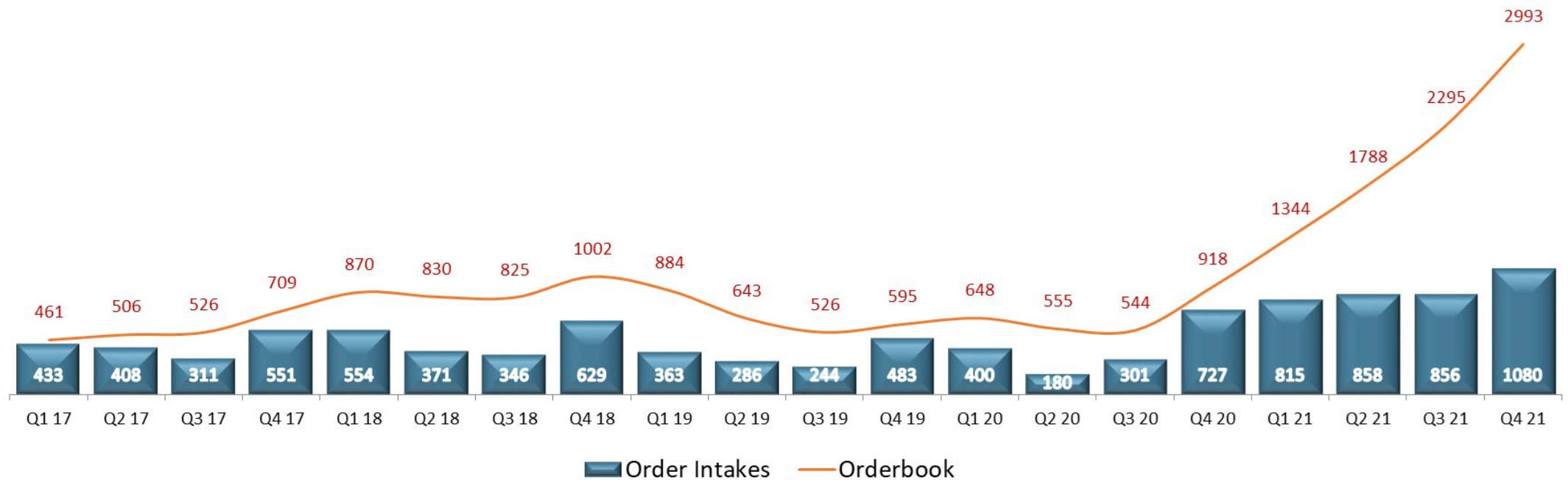
## DRAWBACKS

- Operational tensions (supply chain and COVID)
- Inflationary pressure
- Delivery times

€m	2020	2021
Sales	1 285	1 535
y/y-1	-28,0%	19,4%
ROP	47	91
% Sales	3,6%	5,9%

## Acceleration and performance

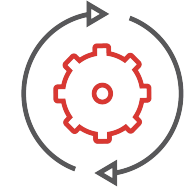
## Order intakes and orderbook on equipment (€m)



**All-time record of order intake and orderbook**

# THE SOLUTION OFFER

## Creating value for its customers



What is a handling, lifting and earthmoving solution?

### A MACHINE



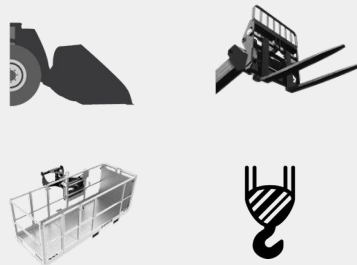
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**LOC**  
SPECIFIC MATERIAL HANDLING

### ATTACHMENTS\*



 **MANITOU**

**EDGE**

### A SERVICE OFFER\*



- ✓ Spare parts
- ✓ Financing
- ✓ Warranty extensions
- ✓ Maintenance contract
- ✓ Connected machine
- ✓ Second-hand equipment

\*as example, not exhaustive

# S&S Division

## ADVANTAGES

- Market dynamics
- Progression of the activity
- Strengthening of service quality
- New capacity and digital investments



## DRAWBACKS

- Tensions in the supply chain
- No possibility of expanding the group's rental fleet
- Financial profile penalized by the non-renewable base effect of 2020

€m	2020	2021
Sales	300	340
y/y-1	-2,9%	13,2%
ROP	38	32
% Sales	12,8%	9,6%

Ongoing strong growth

## Financial results



# Income statement

€m	Dec. 20	Dec. 21
Net sales	1 585,1	1 874,6
<b>Gross Profit</b>	<b>248,8</b>	<b>316,3</b>
<i>% Net sales</i>	<i>15,7%</i>	<i>16,9%</i>
Research & Dev.	- 24,5	- 27,4
Sales, Mkt., Services, Admin & Others	- 138,9	- 165,2
<b>Recurring operating profit</b>	<b>85,3</b>	<b>123,7</b>
<i>% Net sales</i>	<i>5,4%</i>	<i>6,6%</i>
Non recurring expenses	- 10,6	- 4,6
<b>Operating profit</b>	<b>74,8</b>	<b>119,2</b>
<i>% Net sales</i>	<i>4,7%</i>	<i>6,4%</i>
Share of profit of associates	1,7	2,9
<b>Operating profit after net result of associates</b>	<b>76,5</b>	<b>122,1</b>
Financial result	- 11,3	- 5,9
Income tax	- 24,9	- 29,2
<b>Net income attributable to the parent company</b>	<b>39,6</b>	<b>86,8</b>
<i>% Net sales</i>	<i>2,5%</i>	<i>4,6%</i>

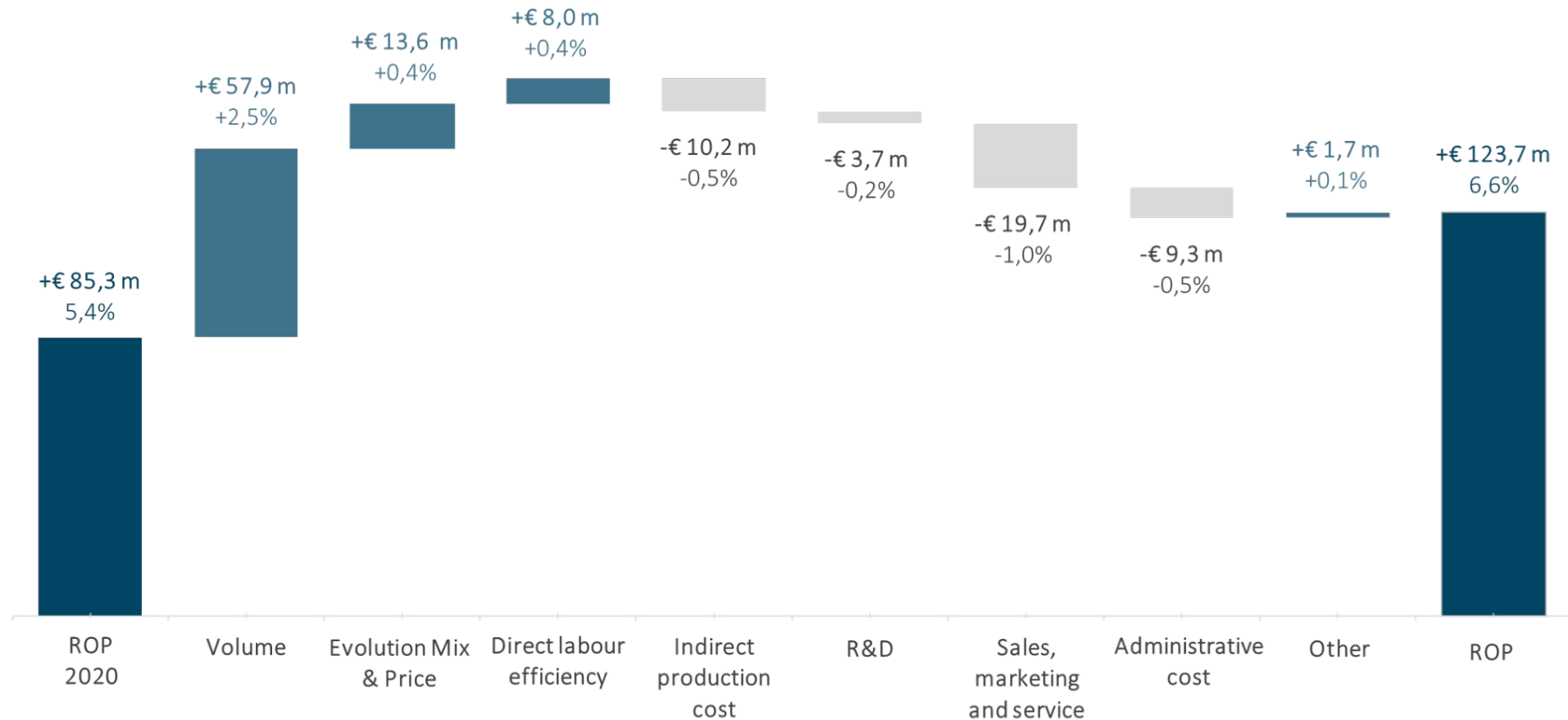
# Income statement by half-year period

€m	H1'20	H2'20	2020	H1'21	H2'21	2021
Net sales	762	823	1 585	970	905	1 875
Gross Profit	110	139	249	177	139	316
% Net sales	14,5%	16,8%	15,7%	18,3%	15,4%	16,9%
R&D, Sales, Mkt., Services, Admin & Others	-80	-83	-163	-92	-100	-193
Recurring operating profit	30	55	85	85	39	124
% Net sales	3,9%	6,7%	5,4%	8,8%	4,3%	6,6%
Non recurring expenses	-3	-7	-11	2	-6	-5
Operating profit	27	48	75	87	32	119
% Net sales	3,5%	5,8%	4,7%	8,9%	3,6%	6,4%
Share of profit of associates	1	1	2	1	2	3
Operating profit after net result of associates	28	49	76	88	34	122
Financial result	-6	-6	-11	-2	-3	-6
Income tax	-9	-16	-25	-21	-8	-29
Net Result attributable to the Parent Company	13	26	40	64	23	87
% Net sales	1,8%	3,2%	2,5%	6,6%	2,5%	4,6%

# Income statement by division

€m	PRODUCT	S&S	Dec. 20	PRODUCT	S&S	Dec. 21
Net sales	1 285,0	300,1	1 585,1	1 534,8	339,8	1 874,6
Gross Profit	159,8	89,0	248,8	223,9	92,5	316,3
% Net sales	12,4%	29,6%	15,7%	14,6%	27,2%	16,9%
Recurring operating profit	46,9	38,4	85,3	91,3	32,5	123,7
% Net sales	3,6%	12,8%	5,4%	5,9%	9,6%	6,6%
Non recurring expenses	-10,1	-0,4	-10,6	-4,1	-0,5	-4,6
Operating profit	36,7	38,0	74,8	87,2	32,0	119,2
% Net sales	2,9%	12,7%	4,7%	5,7%	9,4%	6,4%

# Recurring operating profit evolution vs. N-1



# Balance sheet

€m	Dec. 20	Dec. 21	Var	Var %
Non current assets (exc.Sales Financing)	313	336	23	7%
Right of use	16	20	4	27%
Inventories	451	532	81	18%
Trade receivables	300	326	26	9%
Finance contracts receivables	10	8	-2	-20%
Other current receivables	57	86	29	51%
Cash, cash equivalents & current financial assets	123	197	74	61%
Non current assets and disposal groups held for sale	0,0	0,0	0,0	
<b>TOTAL ASSETS</b>	<b>1269</b>	<b>1506</b>	<b>236</b>	<b>19%</b>
Total equity	670	751	81	12%
Financial liabilities	162	178	16	10%
Financial liabilities IFRS 16	17	22	5	27%
Provisions	62	70	8	12%
Trade payables	216	313	97	45%
Other non current payables	5	13	8	159%
Other current payables	137	159	22	16%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1269</b>	<b>1506</b>	<b>236</b>	<b>19%</b>
<b>Working capital in €m</b>	<b>455</b>	<b>473</b>	<b>18</b>	<b>4%</b>
<i>% Net sales</i>	<b>29%</b>	<b>25%</b>		
<b>Ratio in days of sales</b>				
Inventories	102	102	0	0%
Receivables (excl. Sales Financing)	68	63	-5	-8%
Payables	-49	-60	-11	22%
<b>Working Capital in days</b>	<b>103</b>	<b>91</b>	<b>-13</b>	<b>-12%</b>

# Cash-Flow

€m	Dec. 20	Dec. 21
<b>Cash Flow from operating activities</b>	<b>222</b>	<b>130</b>
Operating cash-flows	118	178
Tax paid	-31	-28
Change in WCR	146	-1
o/w inventories	127	-65
o/w trade receivables	73	-22
o/w finance contracts receivables (net)	0	2
o/w trade payables	-35	95
o/w other operating receivables & liabilities	-18	-10
Capitalised rental fleet	-12	-19
<b>Cash Flow from investing activities</b>	<b>-50</b>	<b>-42</b>
o/w assets (excl. rental fleet)	-46	-52
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	-4	1
o/w other	0	-1
<b>Cash Flow from financing activities</b>	<b>-46</b>	<b>-20</b>
o/w financial liabilities	-26	8
o/w dividend payment	-19	-23
o/w purchase of treasury shares	0	0
o/w other	-1	-5
<b>Change in Cash &amp; Cash equivalents</b>	<b>125</b>	<b>69</b>

# Investments

€m	Dec. 20	Dec. 21
R&D	11,9	14,7
ERP/IT	5,4	4,5
Other Intangibles	1,1	1,1
<b>Intangibles</b>	<b>18,3</b>	<b>20,3</b>
Buildings	14,9	10,5
Industrial equipment	10,0	17,7
Other Tangibles	3,8	3,3
<b>Tangibles excl. Rental fleet</b>	<b>28,7</b>	<b>31,5</b>
<b>Rental fleet</b>	<b>12,2</b>	<b>19,4</b>
<b>Total</b>	<b>59,2</b>	<b>71,2</b>



# Net debt

€m	Dec. 20	Dec. 21
Cash & current financial assets	123	197
Bank loans (Club deal)	0	0
Bonds & other	142	150
Facilities (Overdrafts)	1	1
Finance leases	1	8
Derivatives	4	6
Others	14	13
<b>Total financial liabilities</b>	<b>162</b>	<b>178</b>
<b>Net Debt (excluding IFRS 16)</b>	<b>40</b>	<b>-19</b>
Lease liabilities IFRS 16	17	22
<b>Net Debt</b>	<b>57</b>	<b>3</b>
Gearing excl. IFRS 16	6%	-2%
Leverage excl. IFRS 16	0,3	-0,1
EBITDA excl. IFRS 16	120	167
Gearing incl. IFRS 16	8%	0%
Leverage incl. IFRS 16	0,4	0,0
EBITDA incl. IFRS 16	127	174





# 2022 outlook

In the absence of further 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 on sales.

# Appendix



# 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  
***IN MOTION***

**MANITOU**  
GROUP