

FINANCIAL EXTRACT

JUNE 30, 2022

# 1. STATEMENTS OF COMPREHENSIVE INCOME

## CONSOLIDATED INCOME STATEMENT

	<i>in thousands of euros</i>	2021	H1 2021	H1 2022
Net sales		1,874,583	969,626	1,056,717
Cost of goods & services sold		-1,558,238	-792,412	-900,693
Research & development costs		-27,356	-13,528	-16,821
Selling, marketing and services expenses		-108,200	-51,152	-61,984
Administrative expenses		-59,585	-29,405	-32,018
Other operating expenses and income		2,543	1,828	570
<b>Recurring operating income</b>		<b>123,747</b>	<b>84,957</b>	<b>45,771</b>
Other non-recurring income and expenses		-4,560	1,797	-1,398
<b>Operating income</b>		<b>119,188</b>	<b>86,755</b>	<b>44,373</b>
Share of profits of associates		2,875	1,133	1,054
<b>Operating income including net income from associates</b>		<b>122,063</b>	<b>87,887</b>	<b>45,427</b>
Financial income		23,773	17,223	30,175
Financial expenses		-29,648	-19,642	-34,378
<b>Financial result</b>		<b>-5,875</b>	<b>-2,418</b>	<b>-4,203</b>
<b>Income before tax</b>		<b>116,188</b>	<b>85,469</b>	<b>41,224</b>
Income taxes		-29,178	-21,313	-11,922
<b>Net income</b>		<b>87,009</b>	<b>64,156</b>	<b>29,301</b>
Attributable to equity holders of the parent		86,757	63,837	29,066
Attributable to non-controlling equity interests		252	319	235

## EARNINGS PER SHARE (IN EUROS)

	2021	H1 2021	H1 2022
Net income attributable to the equity holders of the parent	2.27	1.67	0.76
Diluted earnings per share	2.27	1.67	0.76

## OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSES & COMPREHENSIVE INCOME

	<i>in thousands of euros</i>	2021	H1 2021	H1 2022
<b>Income (loss) for the year</b>		<b>87,009</b>	<b>64,156</b>	<b>29,301</b>
Items that will be reclassified to profit or loss in subsequent periods				
Adjustments to fair value of the financial assets		-439	0	-70
Translation differences arising on foreign activities		19,362	8,369	22,363
Interest rate hedging and exchange instruments		-1,993	-202	6,548
Tax impacts		582	57	-1,675
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial gains (losses) on defined benefits plans		3,605	4,273	4,894
Tax impacts		-1,228	-1,034	-1,614
<b>Total gains and losses recognized directly in other components of comprehensive income</b>		<b>19,890</b>	<b>11,463</b>	<b>30,446</b>
<b>Comprehensive income</b>		<b>106,899</b>	<b>75,619</b>	<b>59,747</b>
Attributable to equity holders of the parent		106,246	75,103	59,540
Attributable to non-controlling interests		654	516	207

## 2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### ASSETS

	<i>in thousands of euros</i>	December 31, 2021	Net amount as at June 30, 2022
Goodwill		566	3,000
Intangible assets		62,112	66,396
Tangible assets		219,614	232,914
Right-of-use of leased assets		20,064	19,762
Investments in associates		18,818	19,175
Sales financing receivables		4,469	4,098
Other non-current assets		17,806	12,076
Deferred tax assets		17,261	11,501
<b>Non-current assets</b>		<b>360,712</b>	<b>368,922</b>
Inventories & Work in progress		532,285	720,451
Net trade receivables		326,312	379,607
Current income tax		13,468	13,760
Other current assets		78,465	100,853
Cash and cash equivalents		194,305	48,665
<b>Current assets</b>		<b>1,144,836</b>	<b>1,263,337</b>
<b>Non-current assets held for sale</b>		<b>0</b>	<b>0</b>
<b>Total assets</b>		<b>1,505,547</b>	<b>1,632,259</b>

### EQUITY & LIABILITIES

	<i>in thousands of euros</i>	December 31, 2021	Net amount as at June 30, 2022
Share capital		39,668	39,668
Share premiums		46,098	46,098
Treasury shares		-23,998	-23,882
Reserves and profit for the year – equity holder of the parent		688,476	717,506
<b>Equity attributable to owners of parent</b>		<b>750,244</b>	<b>779,390</b>
Non-controlling interests		1,019	996
<b>Total equity</b>		<b>751,263</b>	<b>780,386</b>
Non-current provisions		43,344	35,695
Non-current financial liabilities		126,638	124,445
Non-current lease debts		16,433	16,015
Other non-current liabilities		5,307	5,675
Deferred tax liabilities		7,605	6,157
<b>Non-current liabilities</b>		<b>199,327</b>	<b>187,988</b>
Current provisions		26,222	28,460
Current financial liabilities		51,686	99,243
Current lease debts		5,091	5,528
Trade payables		312,589	361,304
Current income tax		2,003	3,535
Other current liabilities		157,367	165,815
<b>Current liabilities</b>		<b>554,957</b>	<b>663,886</b>
<b>Total equity &amp; liabilities</b>		<b>1,505,547</b>	<b>1,632,259</b>

### 3. CONSOLIDATED SHAREHOLDERS' EQUITY

<i>In thousands of euros</i>	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
<b>As of December 31, 2020</b>	39,668	46,098	-15,053	-23,799	623,034	663,167	6,780	669,947
Impact of new standards								0
<b>As of January 1, 2021</b>	39,668	46,098	-15,053	-23,799	623,034	663,167	6,780	669,947
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
Acquisitions 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
<b>As of June 30, 2021</b>	39,668	46,098	-6,684	-23,932	664,299	718,567	881	719,448
Impact of new standards								0
<b>As of July 1, 2021</b>	39,668	46,098	-6,684	-23,932	664,299	718,567	881	719,448
Gains and losses recognized in equity			10,993		-2,566	8,415	11	8,427
Net income					22,853	22,726	127	22,853
Comprehensive income	0	0	10,993	0	20,287	31,142	139	31,280
Stock option plan-related								0
Dividends paid								0
Treasury shares				-66	11	-55		-55
Capital increase								0
Changes in control of consolidated entities								0
Acquisitions and disposal of minority interests' shares								0
Purchase commitments for minority interests' shares								0
Other					590	591	0	590
<b>As December 31, 2021</b>	39,668	46,098	4,309	-23,998	685,187	750,244	1,019	751,263
Impact of new standards								0
<b>As January 1, 2022</b>	39,668	46,098	4,309	-23,998	685,187	750,244	1,019	751,263
Gains and losses recognized in equity			22,363		8,084	30,474	-28	30,446
Net income					29,301	29,066	235	29,301
Comprehensive income	0	0	22,363	0	37,385	59,540	207	59,747
Stock option plan-related								0
Dividends paid					-30,638	-30,614	-24	-30,638
Treasury shares				116	-103	13		13
Capital increase								0
Changes in control of consolidated entities								0
Acquisitions and disposal of minority interests' shares								0
Purchase commitments for minority interests' shares								0
Other					0	206	-206	0
<b>As June 30, 2022</b>	39,668	46,098	26,672	-23,882	691,831	779,390	996	780,386

## 4. CASH FLOW STATEMENT

	<i>In thousands of euros</i>	2021	H1 2021	H1 2022
<b>Net income</b>		<b>87,009</b>	<b>64,156</b>	<b>29,301</b>
Income from equity affiliates net of dividends		-25	1,689	-501
Amortizations and depreciations		53,791	26,514	27,242
Provisions and impairments		8,637	82	3,501
Income tax expense (current and deferred)		29,178	21,313	11,922
Other non-cash income and expenses (of which gains and losses on disposal of fixed assets)		-448	-2,196	3,291
<b>Cash flow operations</b>		<b>178,142</b>	<b>111,557</b>	<b>74,756</b>
Tax paid		-27,706	-10,989	-9,031
Change in working capital requirement		-1,036	2,491	-183,292
Change in capitalized lease machines		-19,413	-10,172	-5,175
<b>Cash flow from operating activities</b>		<b>129,986</b>	<b>92,887</b>	<b>-122,741</b>
Proceeds from sales of intangible assets		-20,325	-10,293	-10,077
Proceeds from sales of tangible assets		-31,530	-8,679	-26,829
Change in fixed assets payables		503	-1,291	194
Disposals of property, plant and equipment and intangible assets		10,447	9,875	281
Acquisitions of investments in obtaining control, net of cash acquired		0	0	-3,972
Disposals of investments with loss of control, net of cash transferred		0	0	0
Others		-717	285	91
<b>Cash flow from investing activities</b>		<b>-41,621</b>	<b>-10,103</b>	<b>-40,312</b>
Capital increase		0	0	0
Dividends paid		-22,976	-22,976	-30,638
Purchase of treasury shares		-199	0	116
Repurchase of non-controlling interests		-2,993	-2,993	0
Change in others financials liabilities and assets		13,967	6,569	-1,881
Payment of finance lease liabilities		-5,940	-3,087	-2,951
Others		-1,630	30	-839
<b>Cash flow from financing activities</b>		<b>-19,771</b>	<b>-22,457</b>	<b>-36,193</b>
<b>Net increase (decrease) in cash, cash equivalents, and bank overdrafts</b>		<b>68,594</b>	<b>60,326</b>	<b>-199,246</b>
Cash, cash equivalents and bank overdrafts at beginning of the year		119,818	119,818	192,712
Exchange gains (losses) on cash and bank overdrafts		4,300	1,662	3,267
<b>Cash, cash equivalents and bank overdrafts at end of year</b>		<b>192,712</b>	<b>181,807</b>	<b>-3,267</b>

## 5. EXTRACT FROM THE NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2022

### IMPACT OF THE RUSSIAN-UKRAINIAN WAR

The Russian-Ukrainian war has had limited repercussions on the group's activity, which suspended its machines shipments to Russia and Belarus from the first days of the conflict. This crisis does not call into question the continuity of operations.

In 2021, the group's net sales in Russia, Ukraine and Belarus was around 4% of its revenue. The order book in this region was around 6% of the order book at December 31, 2021. These machines have been reallocated to other regions.

The Group does not supply directly to Ukraine, Belarus or Russia. To date, despite increasing pressure on the provision of raw materials and components, the group has not had any difficulties in obtaining components from its suppliers, which could be affected by the war in Ukraine.

Developments in the conflict have contributed to the rise in raw material prices observed over the past several months. These increases have had an impact on the Group's profitability. To limit these impacts, the group has implemented a policy of price increases. The uncertainties surrounding the result of the conflict do not allow an accurate assessment at that stage.

The group has a distribution subsidiary in Russia. At the date of publication of this report, the company has no client risks to its activities

in these countries, and the financial situation of the subsidiary is expected to meet its liquidity requirements for the whole of 2022.

To date, the value of its assets has not been called into question by the current crisis. The Group has not carried out a test on tangible assets, which are mainly lands, buildings and industrial equipments.

Other assets (inventories, trade receivables, etc.) have been evaluated in accordance with Group rules. The current crisis has not had a significant impact on the value of these items at June 30, 2022.

Income and expenses related to this crisis, in particular the operating costs of the Russian subsidiary, are recognized in current operating income and expenses. As of June 30, 2022, no income or expense has been recognized in non-recurring income or expense in accordance with Group rules.

Hedges (forward sales) were settled in the first half of 2022 and generated a positive cash payment of 3.9 million euros. Due to the temporary suspension of orders deliveries, a cash payment was recognized in OCI. It will be recycled to the income statement when deliveries to Russia will resume.

Since the suspension of the international quotation of the ruble, the rate used for the conversion of operations and transactions in ruble is calculated on the basis of the rates communicated by ICE Benchmark Administration.

### LIFTEK ACQUISITION

In May 2022, Manitou Group acquired an 86% majority interest in the capital of its Finnish distributor Lifttek, based near Helsinki.

Lifttek is a company specializing in the import, sale and after sales service of lifting equipment, with a strong focus on Manitou Group products. Its customers are mainly machine rental companies, construction companies and agricultural contractors.

With 7.5 million euros of net sales in 2021, the company has 30 employees and 3 sites in the cities of Vantaa (Helsinki region) and Tampere.

Lifttek has been fully consolidated since May 2, 2022.

Cross call and put options have been contracted with minority shareholders on 14% of the capital. The Group takes these options into account in calculating its percentage interest, which is 100% as of June 30, 2022. An investment debt of 0.6 million euro has been recognized in this respect.

The group did not sell any entity during the period ended June 30, 2022.

### 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.

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. JCB tried unsuccessfully to limit its 2nd patent to the EPO (European Patent Office), which rejected its limitation claim on October 4th, 2021. JCB didn't appeal against this decision.

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 uphold, 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.

JCB and Manitou BF appealed against this decision and the appeal is ongoing. The schedule for the proceeding has been postponed to 2023.

It should also be noted that Manitou initiated an action to invalidate the 'saisie-contrefaçon' realized by JCB in the context of this proceeding. The Judge answered favorably to Manitou's request on June 29, 2022 ; the 'saisie-contrefaçon' of JCB in June 2017 was invalidated.

The parallel proceeding relating to the third patent is still ongoing, and the hearing before the Tribunal may take place in October 2023.

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 in France, the financial risk likely to be incurred is difficult to measure with reliability. Furthermore, a significant outflow of resources in respect of this claim seems unlikely given the elements put forward by Manitou Group to defend itself. Consequently, no provision for this litigation has been recognized in the group's financial statements.

**In the United Kingdom**, a first case management conference was held in January 2019 after JCB finally performed its due diligence. The litigation schedule has been established and 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. According to this new schedule, the case has been pleaded before the

High Court of Justice in November 2021. July 5, 2022, the High Court of London rendered its judgment at first instance in the patent infringement litigation brought by J. C. Bamford Excavators Ltd (JCB) against Manitou BF and Manitou UK Ltd relating to four of JCB's patents. Three of the JCB patents considered at trial were found to be invalid in their entirety:

- European Patent EP 1 532 065 B2 (EP 065)
- its UK equivalent GB 2 390 595B (GB 595)
- and European Patent EP 2 263 965 B9 (EP 965).

Consequently, all infringement claims brought by JCB against Manitou relating to these three patents failed completely.

Moreover, the Court held that only certain features of telehandlers sold in the past infringed the fourth patent, European Patent EP 2 616 382 B3 (EP 382).

While reserving the right to appeal this judgment, Manitou confirms it does not have a significant impact on its business in the UK, nor on the business of its customers.

The financial consequences of this decision will not be known until 2023 during a second hearing. At the closing date, the group isn't able to make a reliable estimate of an outflow of resources. Consequently, no provision has been recorded in the group's accounts for this risk.

Manitou will in any event seek payment from JCB of all its costs relating to the claims pursued by JCB but rejected by the Court, as well as interest on those sums.

**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.

Given the progress of the proceedings, a significant outflow of resources in respect of this claim seems unlikely given the elements put forward by Manitou Group to defend itself. Consequently, no provision for this litigation 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.

## INFORMATION ON OPERATING SEGMENTS

### CONSOLIDATED INCOME STATEMENT BY DIVISION

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.

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, used equipment 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.

	Product Division		S&S Division		TOTAL	
	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022
<i>In thousands of euros</i>						
Net sales	802,776	865,757	166,850	190,960	969,626	1,056,717
Cost of goods & services sold	-672,440	-765,726	-119,972	-134,967	-792,412	-900,693
<b>Gross margin</b>	<b>130,336</b>	<b>100,031</b>	<b>46,878</b>	<b>55,993</b>	<b>177,214</b>	<b>156,024</b>
<b>As a %</b>	<b>16.2%</b>	<b>11.6%</b>	<b>28.1%</b>	<b>29.3%</b>	<b>18.3%</b>	<b>14.8%</b>
R&D expenses	-13,528	-16,821	0	0	-13,528	-16,821
Selling, Marketing & Service expenses	-27,468	-34,608	-23,685	-27,376	-51,152	-61,984
Administrative expenses	-23,563	-26,342	-5,842	-5,676	-29,405	-32,018
Other operating income and expenses	1,607	577	221	-7	1,828	570
<b>Recurring operating profit</b>	<b>67,385</b>	<b>22,836</b>	<b>17,573</b>	<b>22,935</b>	<b>84,957</b>	<b>45,771</b>
<b>As a %</b>	<b>8.4%</b>	<b>2.6%</b>	<b>10.5%</b>	<b>12.0%</b>	<b>8.8%</b>	<b>4.3%</b>
Non-recurring operating income and expenses	1,642	-1,338	155	-60	1,797	-1,398
<b>Operating income</b>	<b>69,027</b>	<b>21,498</b>	<b>17,728</b>	<b>22,875</b>	<b>86,755</b>	<b>44,373</b>
<b>As a %</b>	<b>8.6%</b>	<b>2.5%</b>	<b>10.6%</b>	<b>12.0%</b>	<b>8.9%</b>	<b>4.2%</b>
Share of profits of associates	0	0	1,133	1,054	1,133	1,054
<b>Operating Income including Net Income from associates</b>	<b>69,027</b>	<b>21,498</b>	<b>18,861</b>	<b>23,928</b>	<b>87,888</b>	<b>45,427</b>

### SALES BY DIVISION AND REGION

H1 2021 net sales					In €m and % of total	H1 2022 net sales				
SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL		SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL
253.7	331.4	146.5	71.2	802.8	<b>Product Division</b>	298.5	320.2	166.3	80.7	865.8
26%	34%	15%	7%	83%		28%	30%	16%	8%	82%
59.5	58.7	28.5	20.2	166.8	<b>S&amp;S Division</b>	68.6	65.4	34.3	22.6	191.0
6%	6%	3%	2%	17%		6%	6%	3%	2%	18%
<b>313.2</b>	<b>390.1</b>	<b>174.9</b>	<b>91.4</b>	<b>969.6</b>	<b>TOTAL</b>	<b>367.1</b>	<b>385.6</b>	<b>200.6</b>	<b>103.4</b>	<b>1,056.7</b>
<b>32%</b>	<b>40%</b>	<b>18%</b>	<b>9%</b>	<b>100%</b>		<b>35%</b>	<b>36%</b>	<b>19%</b>	<b>10%</b>	<b>100%</b>

\* Asia, Pacific, Africa, Middle East

### POST-CLOSING EVENTS

On July 26, 2022, Manitou Group announces the signature of a new credit agreement for an amount of €375 million and a maturity of 5 years with the possibility of a 2-year extension. This financing replaces the current €180 million credit agreement maturing in December 2023.

Consisting solely of a revolving credit facility (RCF), this financing completes the various bond and long-term facilities of €105 million euros put in place in 2019.

The new credit documentation also includes the possibility of including in the agreement additional facilities of up to 200 million euros in total, a mechanism that will accelerate the financing process for growth transactions.



## LIST OF SUBSIDIARIES AND AFFILIATES

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

FC: Full Consolidation

EM: Equity Method

\*Holdings and companies without activity