



Manitou Group: 2022 Half-year results

- H1 22 revenues of €1,057m, up +9% vs. H1 21 and +6% like for like*
- Q2 22 order intake on equipment of €791m vs. €858m in Q2 21
- Orderbook on equipment at the end of Q2 22 of €3,554m vs. €1,788m in Q2 21
- H1 recurring operating income at €45.8m (4.3%) vs. €85.0m (8.8%) in H1 21
- Net income at €29,3m vs. €64.2m in H1 21
- EBITDA** €68.2m (6.5%) vs. €109.6m (11.3%) in H1 21
- Net debt*** €172m, gearing*** 22%
- Maintaining the expectation that revenues for 2022 will increase by more than 20% compared with 2021
- Maintaining the suspension of operating margin guidance in the lack of visibility

Ancenis, July 28, 2022 - The Board of Directors of Manitou BF, meeting on this day, closed the accounts for the first half-year of 2022. Michel Denis, Chief Executive Officer, said : *"Thanks to a strong acceleration of our production and deliveries in the second quarter, the Group closed the half-year with a 9% growth in revenues compared to June 2021. Our supply chain continues to be disrupted by capacity, availability and shipping problems, which continues to encourage our customers to secure their future supplies by taking orders at a consistently high level, which is reflected in our order book.*

The sudden acceleration of inflation, particularly for steel, has led to a significant deterioration in margins. The measures put in place to deal with are having an effect, but gradually, given the depth of our order book. In addition, the Services & Solutions division has confirmed its strong development and operational performance.

The teams are very committed to adapting to these operational and inflationary constraints while remaining fully mobilized on our major challenges of energy, industrial, digital and service transformation. For the first half-year, recurring operating income stood at 4.3% of revenues, down sharply from the profitability achieved in June 2021, which was the highest level since 2008.

For the 2022 fiscal year, we maintain our expectation of revenue growth in excess of 20% compared to 2021. This expectation does not include any assumption of restricted access to energy. In addition, the strong uncertainties regarding raw material inflation and, more generally, the economic context do not allow us to anticipate our operating margin level for the 2022 fiscal year at this time."

<i>In millions of euros</i>	Product division	S&S division	Total	Product division	S&S division	Total	Var.
	H1 2021	H1 2021	H1 2021	H1 2022	H1 2022	H1 2022	
Net sales	802.8	166.9	969.6	865.8	191.0	1,056.7	+9%
Sales margin	130.3	46.9	177.2	100.0	56.0	156.0	-12%
Sales margin as a % of sales	16.2%	28.1%	18.3%	11.6%	29.3%	14.8%	
Recurring Operating Income	67.4	17.6	85.0	22.8	22.9	45.8	-46%
Recurring Op. Income as a % of sales	8.4%	10.5%	8.8%	2.6%	12.0%	4.3%	
Operating Income	69.0	17.7	86.8	21.5	22.9	44.4	-49%
Net income attributable to the group			63.8			29.1	-55%
Net debt excluding IFRS 16			-14.8			172.2	
Net debt including IFRS 16			6.7			193.7	
Shareholder's equity			719			780	+8%
% Gearing**** excluding IFRS 16			-2%			22%	
% Gearing**** including IFRS 16			1%			25%	
Working capital			453			678	

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: for 2022 acquisitions (Lifttek on May 2, 2022), restatement, from the date of their acquisition, to June 30, 2022. No company exited the scope in 2022. There is no acquired entity nor exit in 2021.
- application of the prior year's exchange rate.

** EBITDA: Earnings before interest, taxes, depreciation, and amortization, restated from IFRS 16 impact (on 6 months)

*** excluding IFRS 16

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

Revenues evolution

Net sales by division

<i>In millions of euros</i>	Quarter			Half-year		
	Q2 2021	Q2 2022	%	H1 2021	H1 2022	%
Product division	414	511	23%	803	866	8%
S&S division	84	96	14%	167	191	14%
Total	498	607	22%	970	1,057	9%

Net sales by geographic region

<i>In millions of euros</i>	Quarter			Half-year		
	Q2 2021	Q2 2022	%	H1 2021	H1 2022	%
Southern Europe	164	220	34%	313	367	17%
Northern Europe	197	222	13%	390	386	-1%
Americas	88	111	27%	175	201	15%
APAM	50	53	7%	91	103	13%
Total	498	607	22%	970	1,057	9%



Review by division

The **Product Division** reported revenues of €866 million, up 8% over six months compared to a base year of 2021, which had seen a strong rebound (+5% at constant scope and exchange rates). However, this growth was slowed by supply chain tensions and the health crisis at the beginning of the year. In order to limit the effects of inflation, the Group integrated mechanisms to adjust its sales prices upon delivery during H1 2022. These mechanisms will influence the valuation of the orderbook on equipment, which is booked and valued at the price on the day the order is placed.

Recurring operating income for the Product division fell by €44.5 million (-66%) to €22.8 million (2.6% of revenues), compared with €67.4 million in H1 2021 (8.4% of revenues).

With revenues of €191 million, the **Services & Solutions Division (S&S)** grew by 14% over six months (+11% at constant scope and exchange rates). The division benefited from very strong demand from its markets, enabling it to achieve a historic level of activity. Sales increased in all geographic regions, particularly in the Americas, and in all its markets.

Recurring operating income was €22.9 million (12.0% of revenues), up €5.4 million compared with the first half-year of 2021 (€17.6m, or 10.5% of revenues).

Evolution of the Executive Committee

Christine Prat was appointed on July 4 as the new Executive Vice President of Human Resources of the group, member of the Executive Committee. Graduated of EISTI, she has both experiences, having held Supply Chain & Customer Service management positions before building her professionalism as HR Director.

The common thread that runs through her career - more than 15 years of Human Resources management in the food industry (Danone) and high tech (SalesForce, Diebold Nixdorf) - is the constant search for the development of the full potential of teams in the service of the company's development, in contexts of strong transformation.

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

FORTHCOMING EVENTS

**October 27, 2022 (after market closing)
2022 Half-year results**

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.

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.