



# MANITOU GROUP

## 2022 Half-Year Earnings

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 **MANITOU**  
HANDLING YOUR WORLD

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# Highlights

- H1 22 revenues of **€1,057m**, +9% vs. H1 21, +6% like for like<sup>\*</sup>
- Q2 22 order intake on equipment of **€791m** vs. €858m in Q2 21
- Q2 22 order book on equipment at **€3,554m** vs. €1,788m in Q2 21
- Recurring operating profit 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 at **€68.2m<sup>\*\*</sup>** (6.5%) vs. €109.6m<sup>\*\*</sup> (11.3%) in H1 21
- Net debt<sup>\*\*\*</sup> at **€172m**, gearing<sup>\*\*\*</sup> at 22%

## Acceleration, inflation and supply chain tension

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

*\* at constant scope and exchange rates*

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

*\*\*\* excluding IFRS 16*

# Evolution of the Executive Committee

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Christine Prat was appointed on July 4 as the new Executive Vice President of Human Resources of the Group and member of the Executive Committee. Graduated of EISTI, she has both experience, having held Supply Chain and 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.



# 2022 Half-Year review

- **€70 million (\$80 million) investment plan** for our two North American manufacturing facilities in Yankton and Madison
- Inauguration of the **new platform plant in Candé (49)**
- Inauguration of new premises in Germany



# 2022 Half-Year review

- **Acquisition of a majority shareholding in the Finnish company Lifttek** based near Helsinki
- Patent litigation between JCB and Manitou in the UK: **3 out of 4 JCB patents invalidated by the UK Court.** No impact on the activity of the group. Manitou reserves the right to appeal this judgment in the context of the proceedings going until 2023.
- **European Rental Awards:** the ULM telehandler awarded a prize



# 2022 Half-Year review

- **On The Way Up 2:** Manitou Group's second annual CSR event
- **Presentation of the two major objectives of our 2030 low-carbon trajectory:** reducing our direct and indirect carbon emissions by 46.2%, while reducing CO2 emissions from machines by 33.7% per hour of use
- **Validation by SBTi** of the scope 1, 2 and 3 carbon trajectory
- **New 5-year financing contract** for the group (with a 2-year extension option) for **€375 million** with an incremental facility of €200 million.





## H1 2022 Activity





# Q2 22 Activity

Q2 2021 Revenue						Q2 2022 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
135 27%	168 34%	73 15%	39 8%	414 83%	Product Division	186 31%	191 31%	92 15%	42 7%	511 84%
29 6%	29 6%	15 3%	11 2%	84 17%	S&S Division	34 6%	31 5%	19 3%	12 2%	96 16%
164 33%	197 40%	88 18%	50 10%	498 100%	Tot.	220 36%	222 37%	111 18%	53 9%	607 100%

S&S: Services & Solutions

Faster-growing boxes than the group

# H1 22 Activity

H1 2021 Revenue						H1 2022 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
254 26%	331 34%	146 15%	71 7%	803 83%	Product Division	298 28%	320 30%	166 16%	81 8%	866 82%
59 6%	59 6%	28 3%	20 2%	167 17%	S&S Division	69 6%	65 6%	34 3%	23 2%	191 18%
313 32%	390 40%	175 18%	91 9%	970 100%	Tot.	367 35%	386 36%	201 19%	103 10%	1057 100%

S&S: Services & Solutions

Faster-growing boxes than the group

# Evolution vs. H1 2021



Rev. in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
Product Division	+45 <i>+18%</i>	-11 <i>-3%</i>	+20 <i>+14%</i>	+10 <i>+13%</i>	+63 <i>+8%</i>
S&S Division	+9 <i>+15%</i>	+7 <i>+11%</i>	+6 <i>+20%</i>	+2 <i>+12%</i>	+24 <i>+14%</i>
Total	+54 <i>+17%</i>	-4 <i>-1%</i>	+26 <i>+15%</i>	+12 <i>+13%</i>	+87 <i>+9%</i>



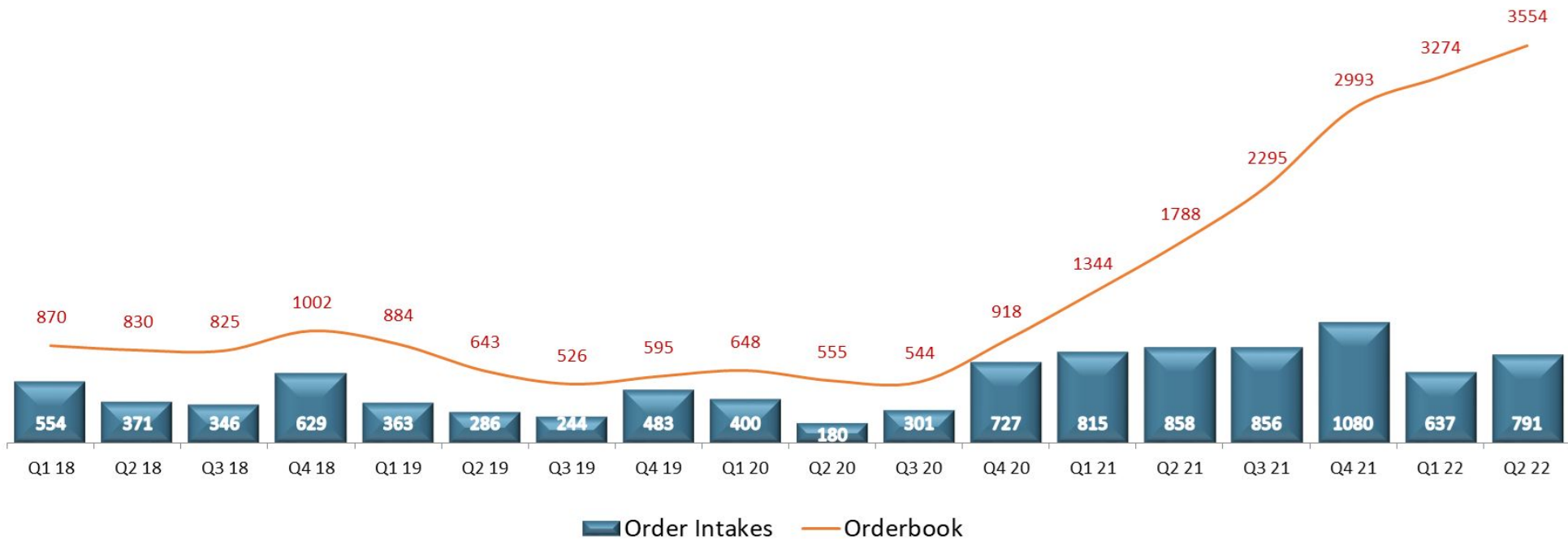
# Evolution vs. H1 2021



Rev. in €m <i>% vs. Rev. N-1</i>	2021.06	Exchange rate	Scope change	Evolution at constant scope *	2022.06
Product Division	803	20 <i>3%</i>	1 <i>0%</i>	42 <i>5%</i>	866 <i>8%</i>
S&S Division	167	5 <i>3%</i>	0 <i>0%</i>	19 <i>11%</i>	191 <i>14%</i>
Total	970	25 <i>3%</i>	1 <i>0%</i>	61 <i>6%</i>	1 057 <i>9%</i>

\* at constant scope and exchange rates

# Order intakes and orderbook on equipment (€m)



In order to limit the effects of inflation, the group has integrated in H1 2022 mechanisms for adjusting its sales prices at the time of delivery. 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.

# Product division

## ADVANTAGES

- Acceleration of production rates
- Launch of the new platform factory
- Management of the component crisis
- Acceleration of R&D
- Mechanism adjustment for future sales prices



## DRAWBACKS

- Financial performance
- Inflation on components
- Supply chain tensions
- Customer delivery times
- Margin pressure and orderbook depth

€m	H1 2021	H1 2022
Sales	803	866
y/y-1	29,5%	7,8%
ROP	67	23
% Net sales	8,4%	2,6%

**Continued growth and transformation, pressure on margins**



# S&S division

## ADVANTAGES

- Very strong business growth
- Level of financial performance
- Development of services
- Acquisition of Lifttek in Finland



## DRAWBACKS

- Tensions in the supply chain
- Difficulty in renewing the group's rental fleet

€m	H1 2021	H1 2022
Sales	167	191
y/y-1	17,6%	14,4%
ROP	18	23
% Net sales	10,5%	12,0%

**Growth, structuring and performance**

## Financial results



# Income statement

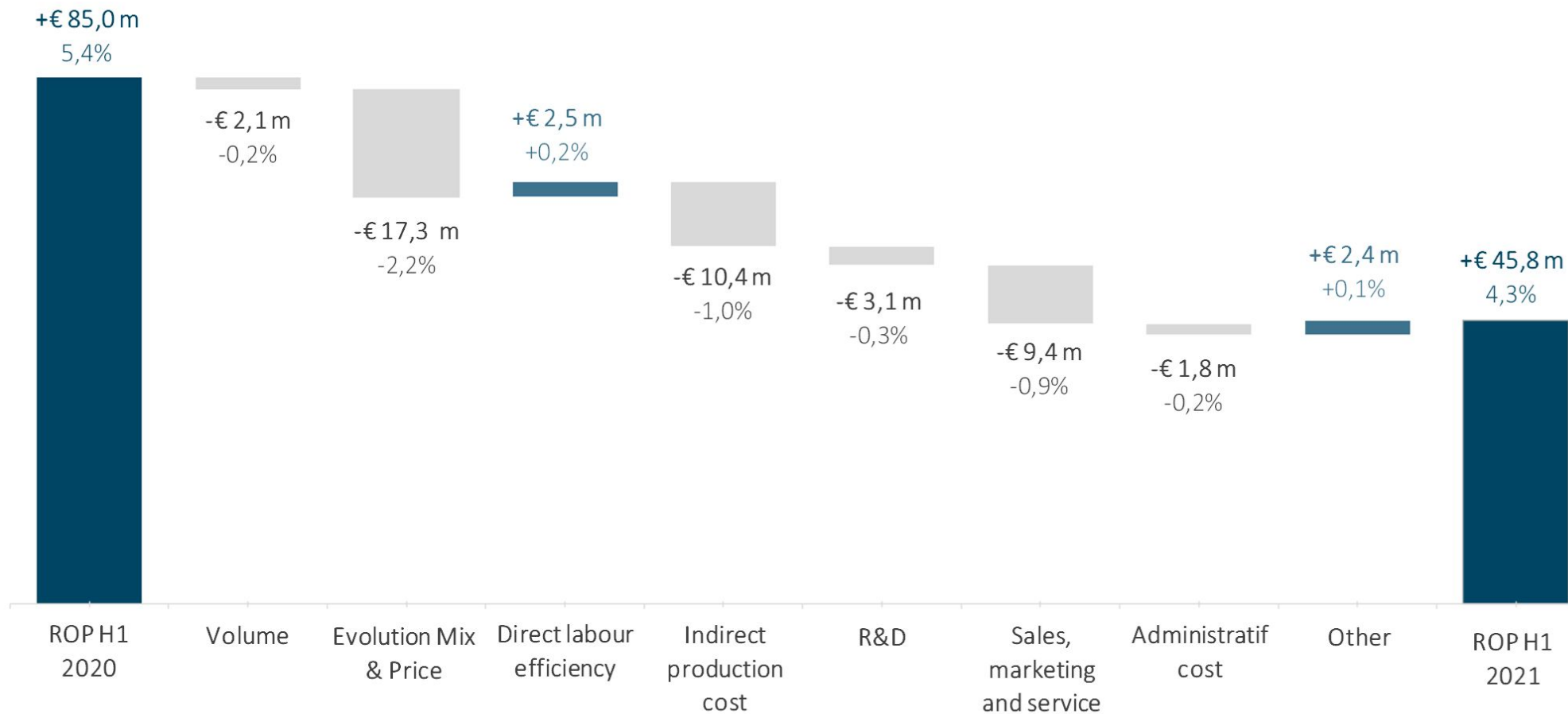
€m	June 21 YTD	June 22 YTD
Net sales	970	1 057
<b>Gross Profit</b>	<b>177</b>	<b>156</b>
<i>% Net sales</i>	<i>18,3%</i>	<i>14,8%</i>
Research & Dev.	- 14	- 17
Sales, Mkt., Services, Admin & Others	- 79	- 93
<b>Recurring operating profit</b>	<b>85</b>	<b>46</b>
<i>% Net sales</i>	<i>8,8%</i>	<i>4,3%</i>
Non recurring expenses and income	2	- 1
<b>Operating profit</b>	<b>87</b>	<b>44</b>
<i>% Net sales</i>	<i>8,9%</i>	<i>4,2%</i>
Share of profit of associates	1	1
<b>Operating profit after net result of associates</b>	<b>88</b>	<b>45</b>
Financial result	- 2	- 4
Income tax	- 21	- 12
<b>Net income -100%</b>	<b>64</b>	<b>29</b>
<i>% Net sales</i>	<i>6,6%</i>	<i>2,8%</i>



# Income statement by division

€m			June 21		June 22	
	PRODUCT	S&S	PRODUCT	S&S	PRODUCT	S&S
Net sales	802,8	166,9	969,6	865,8	191,0	1 056,7
Gross Profit	130,3	46,9	177,2	100,0	56,0	156,0
% Net sales	16,2%	28,1%	18,3%	11,6%	29,3%	14,8%
Recurring operating profit	67,4	17,6	85,0	22,8	22,9	45,8
% Net sales	8,4%	10,5%	8,8%	2,6%	12,0%	4,3%
Non recurring expenses and income	1,6	0,2	1,8	-1,3	-0,1	-1,4
Operating profit	69,0	17,7	86,8	21,5	22,9	44,4
% Net sales	8,6%	10,6%	8,9%	2,5%	12,0%	4,2%

# Recurring operating profit vs H1 2021



# Balance sheet

€m	Dec. 21	June 22	Var	Var %
Non current assets (exc.Sales Financing)	336	345	9	3%
Right of use	20	20	0	-2%
Inventories	532	720	188	35%
Trade receivables	326	380	53	16%
Finance contracts receivables	8	8	0	-3%
Other current receivables	86	108	22	26%
Cash, cash equivalents & current financial assets	197	51	-145	-74%
Non current assets and disposal groups held for sale	0,0	0,0	0,0	
<b>TOTAL ASSETS</b>	<b>1506</b>	<b>1632</b>	<b>127</b>	<b>8%</b>
Total equity	751	780	29	4%
Financial liabilities	178	224	45	25%
Financial liabilities IFRS 16	22	22	0	0%
Provisions	70	64	-5	-8%
Trade payables	313	361	49	16%
Other non current payables	13	12	-1	-8%
Other current payables	159	169	10	6%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1506</b>	<b>1632</b>	<b>127</b>	<b>8%</b>
<b>Working capital in €m</b>	<b>473</b>	<b>678</b>	<b>205</b>	<b>43%</b>
<i>% Net sales</i>	<b>25%</b>	<b>32%</b>		
<b>Ratio in days of sales</b>				
Inventories	102	123	20	20%
Receivables (excl. Sales Financing)	63	65	2	3%
Payables	-60	-62	-2	3%
<b>Working Capital in days</b>	<b>91</b>	<b>115</b>	<b>25</b>	<b>27%</b>

# Cash-Flow

€m	June 21	June 22
<b>Cash Flow from operating activities</b>	<b>93</b>	<b>-123</b>
Operating cash-flows	112	75
Tax paid	-11	-9
Change in WCR	2	-183
o/w inventories	-8	-167
o/w trade receivables	-50	-47
o/w finance contracts receivables (net)	2	1
o/w trade payables	54	44
o/w other operating receivables & liabilities	5	-14
Capitalised rental fleet	-10	-5
<b>Cash Flow from investing activities</b>	<b>-10</b>	<b>-40</b>
o/w assets (excl. rental fleet)	-19	-37
o/w investments in subsidiaries	0	-4
o/w sales of assets	10	0
o/w sales of investments in subsidiaries	0	0
o/w assets payables	-1	0
o/w other	0	0
<b>Cash Flow from financing activities</b>	<b>-22</b>	<b>-36</b>
o/w financial liabilities	3	-5
o/w dividend payment	-23	-31
o/w purchase of treasury shares	0	0
o/w other	-3	-1
<b>Change in Cash &amp; Cash equivalents</b>	<b>60</b>	<b>-199</b>



# Investments

€m	June 21	June 22
R&D	8,4	6,8
ERP/IT	1,3	3,0
Other Intangibles	0,6	0,2
<b>Intangibles</b>	<b>10,3</b>	<b>10,1</b>
Buildings	2,0	11,4
Industrial equipment	5,4	12,9
Other Tangibles	1,1	2,3
<b>Tangibles excl. Rental fleet</b>	<b>8,5</b>	<b>26,7</b>
<b>Rental fleet</b>	<b>10,2</b>	<b>5,2</b>
<b>Total</b>	<b>29,0</b>	<b>41,9</b>



# Net debt

€m	Dec. 21	June 22
Cash & current financial assets	197	51
Bank loans (Club deal)	20	19
Bonds & other	130	130
Facilities (Overdrafts)	1	51
Finance leases	8	7
Derivatives	6	4
Others	13	13
<b>Total financial liabilities</b>	<b>178</b>	<b>224</b>
<b>Net Debt (excluding IFRS 16)</b>	<b>-19</b>	<b>172</b>
Lease liabilities IFRS 16	22	22
<b>Net Debt</b>	<b>3</b>	<b>194</b>
Gearing excl. IFRS 16	-2%	22%
Leverage excl. IFRS 16	-0,1	1,4
EBITDA excl. IFRS 16	167	126
Gearing incl. IFRS 16	0%	25%
Leverage incl. IFRS 16	0,0	1,5
EBITDA incl. IFRS 16	174	132

# Outlook 2022



# Outlook 2022

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- 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



# Appendix



# Appendix - Definition

Data on a comparable basis, i.e. at constant scope and exchange rates :

- scope: for 2022 acquisitions, (Lifttek on May 2), 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.
- exchange rates: application of the previous year's exchange rate to the current year's aggregates

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, excluding IFRS 16

Net debt and Gearing excluding IFRS 16:

- Debt calculated on the basis of IFRS standards, excluding IFRS 16