

PRESS RELEASE

Q4 2022 Sales Revenues

- Q4 22 revenues of €730m, +54% vs. Q4 21
- 2022 revenues of €2,362m, +26% vs. 2021, +23% like for like*
- Q4 22 order intake on equipment of €485m vs. €1,080m in Q4 21
- End of Q4 22 order book** on equipment at €3,521m vs. €2,993m in Q4 21
- Continued strong pressure from the inflationary context
- Revision of the 2022 operating profit estimate to close to 3.5% of revenues
- Expected revenue growth in 2023 of more than 20% compared to 2022

Ancenis, January 26, 2023 - Michel Denis, Chief Executive Officer, stated: "The Group continues to accelerate its growth by closing the year with a 54% increase in Q4 revenues compared to Q4 2021. Over the entire year, our revenues grew by 26% and reached a new historical record at €2.36 billion. The commitment of our teams and the adaptation to a supply-chain environment that is still not very fluid have enabled us to achieve this performance.

As announced, sales price increases had only a partial effect in 2022. The very high level of invoicing in the fourth quarter concerned old orders with low margins, which weighed on the operating margin for 2022 and led the group to revise its operating margin estimate for 2022 to around 3.5% of its revenues.

The markets remain globally well oriented. Only the construction sector in Europe, in particular the United Kingdom and Germany, is showing less dynamism or a slowdown. This is not, however, noticeable among rental companies, which remain in demand on all continents.

The industrial organizations are designed to meet our customers' demand in a supply chain environment that remains tense and inflationary. We expect inflationary pressure on our margins to return to a normative situation in H2 2023.

For 2023, the group anticipates a revenue growth of over 20% compared to 2022. "

Net sales by division

In millions of euros	Quarter			Full-year period		
	Q4 2021	Q4 2022	Var %	2021	2022	Var %
Product division	382	630	65%	1 535	1 972	28%
S&S	91	101	10%	340	390	15%
Total	473	730	54%	1 875	2 362	26%

Net sales by region

In millions of euros	Quarter			Full-year period		
	Q4 2021	Q4 2022	Var %	2021	2022	Var %
Southern Europe	158	277	75%	602	830	38%
Northern Europe	178	258	45%	750	862	15%
Americas	81	129	59%	335	436	30%
APAM	56	66	19%	188	233	24%
Total	473	730	54%	1 875	2 362	26%

Business review by division

The **Product division** (combining the former MHA and CEP divisions) realized a quarterly revenue of € 630 million, up 65% compared to Q4 2021 and 28% over 12 months (+25% at constant exchange rates and scope). In order to limit overly massive expectations of order intake for 2024, orders are now being opened gradually with dealers. All operations are focused on accelerating production rates, managing the supply chain, and investing in R&D and capacity expansion in progress in France and the United States, the investments in 2023 are expected to be close to double those in 2022.

With revenues of €101 million, **the Services & Solutions division (S&S)** recorded a 10% increase in activity compared to Q4 2021 and 15% over 12 months (+11% at constant exchange rates and scope). All of the division's activities recorded sustained growth rates.

EasyLi acquisition

On January 23, 2023, the Group took control of 82% of EasyLi, a company specialized in the design and production of batteries and battery management systems. This is a key step in the acquisition of know-how in the context of the group's energy transition.

Glossary

* Like for like, so at constant scope and exchange rates:

- Scope: for the company Lifttek acquired in May 2022, restatement from the date of its acquisition to December 31, 2022. No company exited the scope in 2022. There is no acquisition nor exit in 2021.

- Application of the exchange rate of the previous year on the aggregates of the current year.

** The order book corresponds to machine orders received and not yet delivered, for which the group:

- has not yet provided the promised machines to the customer;

- has not yet received consideration and has not yet been entitled to consideration.

These orders are delivered within less than one year (excluding exceptional periods as experienced by the group since 2021) and may be canceled.

The order book may vary due to changes in consolidation scope, adjustments, and foreign currency translation effects.

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.

The Group has also introduced a new policy of gradually opening the order intake horizons of H2 2024 for dealers in order to limit the effects of anticipation without an end market customer.

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

[Company information is available at www.manitou-group.com](http://www.manitou-group.com)
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As a world reference in the handling, aerial work platform and earthmoving sectors, Manitou Group's mission is to improve working conditions, safety and performance around the world, while protecting people and their environment. Through its flagship brands – Manitou and Gehl – the group designs, produces, distributes and services equipment for construction, agriculture and industry. By placing innovation at the heart of its development, Manitou Group constantly seeks to bring value to all its stakeholders. Through the expertise of its network of 900 dealers, the group works more closely with its customers every day. Staying true to its roots, Manitou Group is headquartered in France. It achieved a 2022 turnover of €2.4 billion and brings together 5 000 talented people worldwide, all driven by a shared passion.



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