

Earnings 2022

Michel Denis, President and CEO
Hervé Rochet, Corporate secretary - Chief financial officer

MANITOU
GROUP

SET THE WORLD
IN MOTION





Disclaimer

This presentation includes only summary information and does not in any way purport to be comprehensive. None of the Company or any of its affiliates, directors, officers, advisors and employees accepts any obligation, liability, claim or remedy for any loss arising from any use of these presentation materials or their contents or otherwise arising in connection with these materials, whether or not arising from the negligence of the Company.

This presentation may include market data and certain industry forecasts obtained from internal surveys, estimates, reports and studies, as well as external market research, publicly available information and industry publications. The Company, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy, adequacy, reliability, completeness of any such market data and industry forecasts and make no representations or warranties in relation thereto.

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.

Neither this presentation nor any copy of it may be taken, transmitted into or distributed in the United States of America, Canada, Japan or in any other jurisdiction where applicable laws restrict the transmission or distribution of this presentation.



MAKE LIFE SAFE & EASY

At Manitou Group, we see both human life and the environment
as precious assets to be protected and nurtured.

We play our part with powerful brands that aim to improve user safety and quality of life.

Brands committed to reducing their environmental impact while designing effective solutions.



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

MANITOU
GROUP

CSR Roadmap 2021-2025

Support our customers
towards zero user accident

Innovate towards
new economic models

Guarantee
employees' health,
safety and improved
working conditions



Innovate
for low emission
products

Develop services
to reduce emissions
at use

Reduce
our greenhouse gases
emissions

Optimize the use
of resources and
work for longer
lasting products

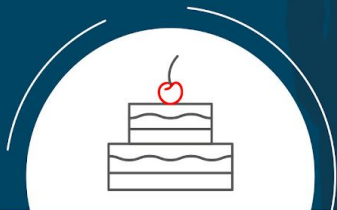
MANITOU
GROUP

Manitou Group's contribution to **SUSTAINABLE DEVELOPMENT GOALS**



new horizons 2025

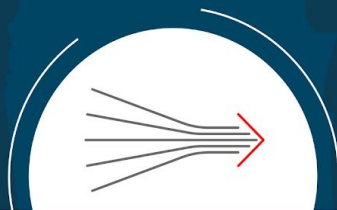
Exceed
customers
expectations with
value-added services



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

Group's life - HR

Christine Prat was appointed on July 4th as the new **Executive vice-president, Human resources** of the group and member of the Executive committee. Graduated of EISTI, she has a double 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**.



Group's life - Products

» Full renewal of the medium height fixed telehandlers range

- » 4 new models

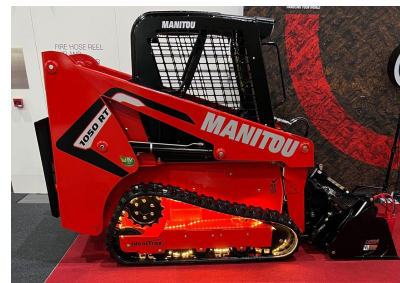


» Launch of the ultra-compact telehandler ULM/GCT

- » **Best Product of the Year** at the European Rental Awards (Riga, Latvia)
- » **Top 50 Best Products of the Year** - Equipment Today magazine (USA)
- » **Rental Editor Choice 2022** (USA)
- » **Movicarga Prize** (Spain)



» “Best New Product” Award: the 1050 RT compact loader rewarded in Australia



Group's life - Products Innovation

Launch of 7 new electric models at Bauma:

- » 3 rough-terrain aerial work platforms
- » 1 new industrial aerial work platform
- » 2 rotative telehandlers
- » 1 compact telehandler



100% electric



Group's life - Innovation

- » Presentation of the **group's hydrogen strategy** and of **the first prototype of a telehandler using a fuel cell**



Group's life

- » **Validation by SBTi** of our 2030 low-carbon trajectory
 - » reducing direct and indirect carbon emissions by 46%
 - » while reducing emissions from machines by 34% per hour of use
- » **On The Way Up II:** our second annual CSR event
- » **Publication of the Manitou Group's code of ethics**
- » **Celebrating Manitou UK 50th anniversary**, our first international subsidiary, based in Verwood, UK
- » **Celebrating Manitou Benelux 30th anniversary**



Group's life - Acquisitions

- » **Acquisition of a majority stake (86%) in the company Lifttek**
 - » Based in Finland
 - » Closing April 2022

- » **Acquisition of the intellectual property of ATN Platforms and integration of part of its employees**
 - » Closing September 2022

- » **Signing of a majority stake (82%) in the French company EasyLi**
 - » Specialized in the production and maintenance of Lithium-ion batteries
 - » Expertise in the development of battery management systems
 - » Closing January 2023

- » **Signing of the acquisition of the Italian company Gi.Erre S.R.L.**
 - » Service provider company based in Italy
 - » Specialized in Manitou products
 - » Closing March 2023



Group's life - Investments

- » **New 5-year** financing contract for the group (with a 2-year extension option) **for €375 million** with an incremental facility of **€200 million**
- » **Laying of the foundation stone for the expansion of our Yankton and Madison plants** (investment of €m 70)
- » **Inauguration of the new aerial work platforms plant in Candé, France (49)**
- » **Inauguration of new premises for Manitou Deutschland**



An aerial photograph of a construction site, showing a large truck parked on a dirt surface. The image is overlaid with a red geometric pattern consisting of several overlapping triangles and lines. The word "Activity" is written in large, white, bold letters across the center of the image.

Activity

MANITOU
GROUP

SET THE WORLD
IN MOTION



2022 Annual results - March 2, 2023

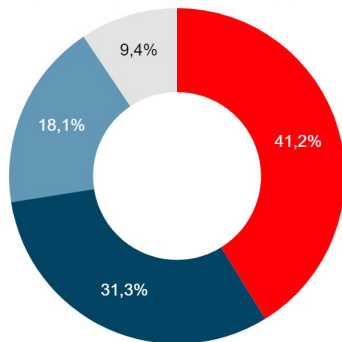


2022 ADDRESSABLE MARKETS:

€53 BN

Addressable market by region

● North America ● Northern Europe ● Southern Europe ● Rest of the world



Industrial handling addressable market

by product range in billion of euros

PRODUCTS	BN €	%
Internal combustion forklift trucks	16,9	50
Electric warehousing trucks	9,0	27
Electric forklift trucks	7,7	23
Total	33,6	100

Off-road addressable market

by product range in billion of euros

PRODUCTS	BN €	%
Telehandlers	4,7	24
Track loaders	3,9	20
Backhoe loaders	1,9	10
Skid-steers	1,3	7
Aerial work platforms	4,9	26
Articulated loaders	2,0	10
Rough-terrain forklift trucks	0,2	1
Trucks mounted forklift	0,4	2
Total	19,3	100



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



MANITOU GROUP'S POSITIONING

in 2022



Leader



Challenger

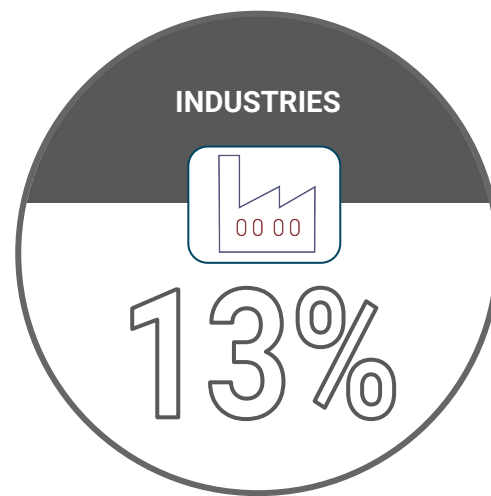
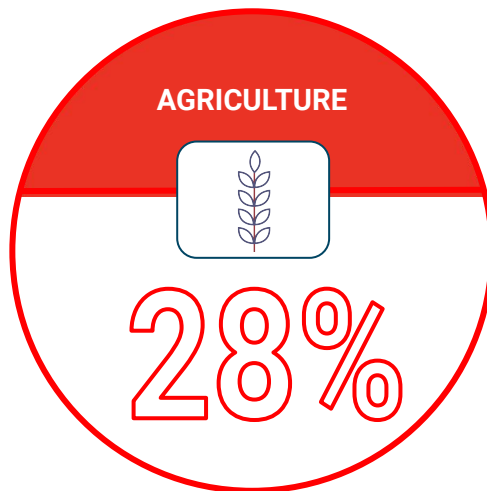
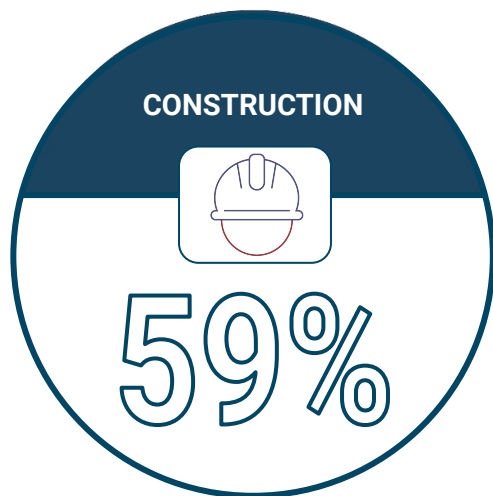


Outsider

		WORLD	EUROPE	NORTH AMERICA	REST OF WORLD
Rough-terrain material handling					
Aerial work platforms					
Compact equipment					
Industrial and warehousing forklifts					



A PRESENCE in 3 markets*



In 2021, the distribution was respectively 60%, 29%, 11%.

**Distribution of revenues in 2022*

Highlights

- » FY'22 Net sales of **€m 2 362**, +26% vs. FY'21 (+23% like for like⁽¹⁾)
- » Recurring operating income at **€m 84.6** (3.6%) vs. €m 123.7 (6.6%) in 2021
- » EBITDA⁽²⁾ at **€m 130** (5.5%) vs. €m 167 (8.9%) in 2021
- » Net income group part at **€m 55** vs. €m 87 in 2021
- » Net debt⁽³⁾ at **€m 213**, gearing⁽³⁾ at 27%, leverage⁽³⁾ at 1,6
- » Dividend payment proposition at €0.63 per share



Strong growth in an inflationary environment

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

(1) at constant scope and exchange rates: definition in appendix

(2) EBITDA: Earnings before interest, taxes, depreciation, and amortization, restated from IFRS 16 impacts

(3) Net debt, gearing and leverage restated from IFRS 16 impacts



12 months revenue matrix

12 months 2021 Revenue						12 months 2022 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
485 26%	628 33%	276 15%	146 8%	1535 82%	Product Division	690 29%	733 31%	364 15%	185 8%	1972 83%
117 6%	122 7%	58 3%	42 2%	340 18%	S&S Division	140 6%	129 5%	72 3%	48 2%	390 17%
602 32%	750 40%	335 18%	188 10%	1875 100%	Tot.	830 35%	862 36%	437 18%	233 10%	2362 100%

S&S: Services and Solutions

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

Evolution 12 months 2022 vs 12 months 2021

Rev. in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
Product Division	+206 <i>+42%</i>	+105 <i>+17%</i>	+88 <i>+32%</i>	+39 <i>+27%</i>	+437 <i>+28%</i>
S&S Division	+23 <i>+19%</i>	+8 <i>+6%</i>	+14 <i>+24%</i>	+6 <i>+14%</i>	+50 <i>+15%</i>
Total	+228 <i>+38%</i>	+112 <i>+15%</i>	+102 <i>+30%</i>	+45 <i>+24%</i>	+487 <i>+26%</i>



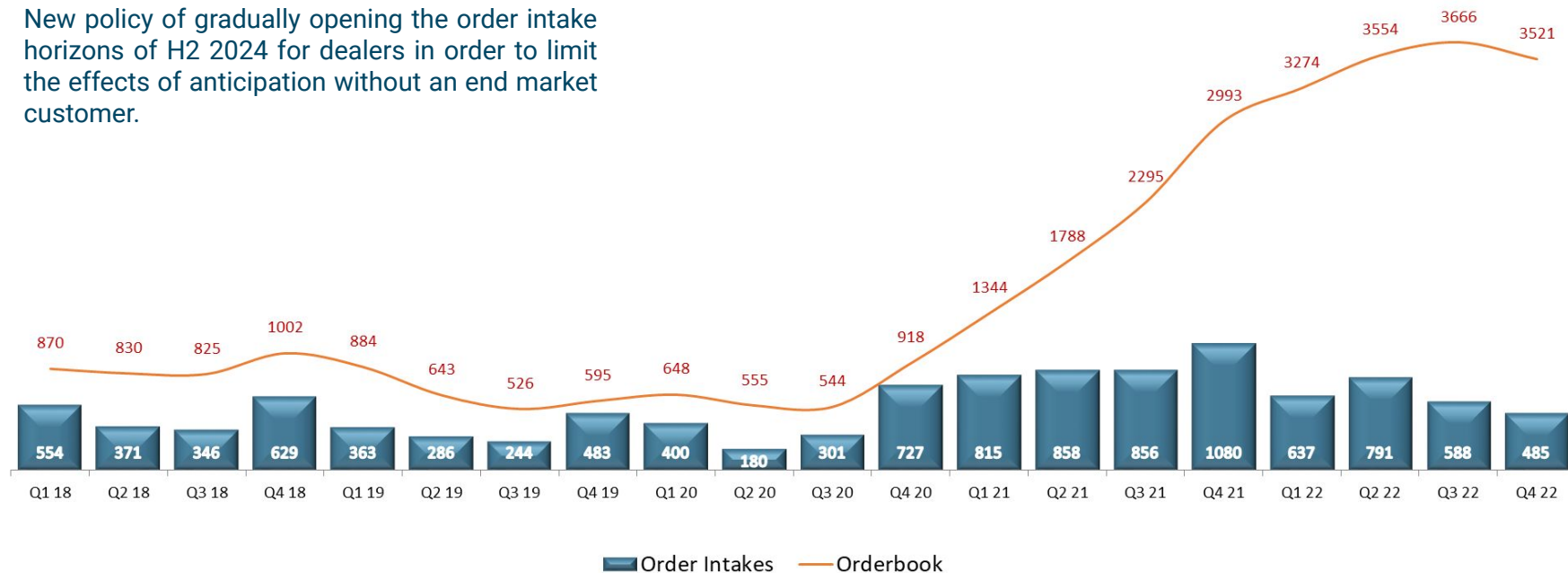
Evolution vs. 2021

Rev. in €m <i>% vs. Rev. N-1</i>	2021.12	Exchange rate	Scope change	Evolution at constant scope *	2022.12
Product Division	1535	48 <i>3%</i>	1 <i>0%</i>	389 <i>25%</i>	1 972 <i>28%</i>
S&S Division	340	10 <i>3%</i>	2 <i>1%</i>	37 <i>11%</i>	390 <i>15%</i>
Total	1875	58 <i>3%</i>	3 <i>0%</i>	426 <i>23%</i>	2 362 <i>26%</i>

* at constant scope and exchange rates: definition in appendix

Order intake and order book on equipment (€m)

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.



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

- Record production rates at the end of the year
- Launch of electric models
- Acceleration of R&D projects
- Price adjustment mechanism
- Massive investment plan



€m	2021	2022
Net sales	1 535	1 972
	n/n-1 19,4%	28,5%
Recurring Op. profit	91	44
	% Net sales 5,9%	2,2%

Drawbacks

- Customer delivery times and depth of the order book
- Financial performance
- Tension on the supply chain and the working capital



An inflation that hinders major operational advances and reduces the results



THE SERVICES & SOLUTIONS OFFER

Creating value for its customers

 What is a handling, lifting and earthmoving solution?



* for example, not exhaustive

S&S Division

Advantages

- Market dynamics
- Growth in activity
- Strengthening of service quality
- New capacity and digital investments
- Acquisitions



€m	2021	2022
Net sales	340	390
n/n-1	13,2%	14,7%
Recurring Op. profit	32	41
% Net sales	9,6%	10,5%

Drawbacks

- Tensions in the supply chain
- No possibility of expanding the group's rental fleet



Continued strong growth and improved profitability



MANITOU
GROUP

Financial results

MANITOU
GROUP

SET THE WORLD
IN MOTION



Income statement

€m	Dec. 21	Dec. 22
Net sales	1 874,6	2 361,6
Gross Profit	316,3	312,3
% Net sales	16,9%	13,2%
Research & Dev.	- 27,4	- 34,9
Sales, Mkt., Services, Admin & Others	- 165,2	- 192,8
Recurring operating profit	123,7	84,6
% Net sales	6,6%	3,6%
Non recurring expenses and incomes	- 4,6	- 2,4
Operating profit	119,2	82,3
% Net sales	6,4%	3,5%
Share of profit of associates	2,9	2,0
Operating profit after net result of associates	122,1	84,3
Financial result	- 5,9	- 4,3
Income tax	- 29,2	- 24,9
Net income attributable to the parent company	86,8	54,7
% Net sales	4,6%	2,3%

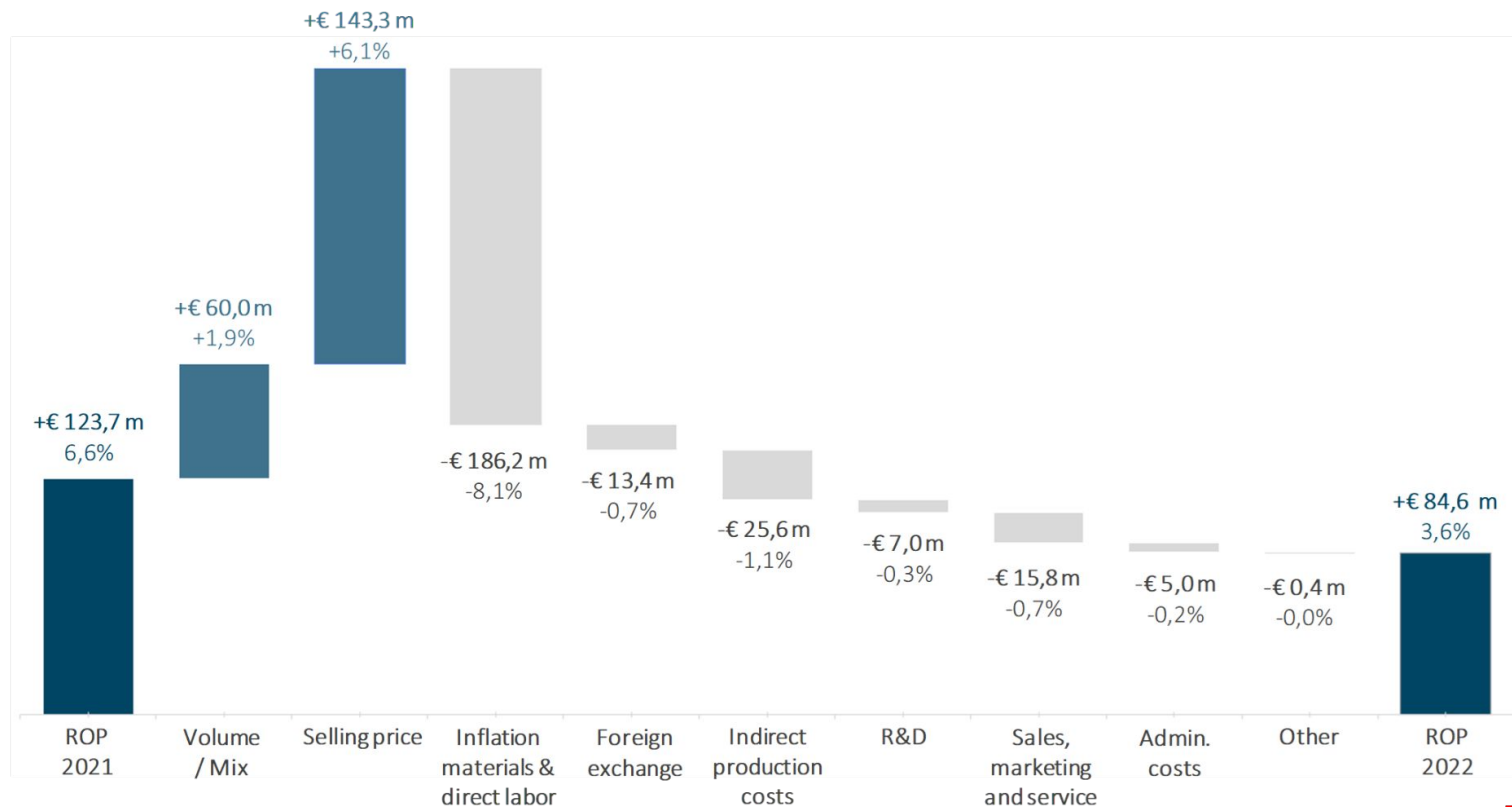
Income statement by half-year period

€m	H1'21	H2'21	2021	H1'22	H2'22	2022
Net sales	969,6	905,0	1 874,6	1 056,7	1 304,9	2 361,6
Gross Profit	177,2	139,1	316,3	156,0	156,3	312,3
% Net sales	18,3%	15,4%	16,9%	14,8%	12,0%	13,2%
R&D, Sales, Mkt., Services, Admin & Others	-92,3	-100,3	-192,6	-110,3	-117,5	-227,7
Recurring operating profit	85,0	38,8	123,7	45,8	38,9	84,6
% Net sales	8,8%	4,3%	6,6%	4,3%	3,0%	3,6%
Non recurring expenses	1,8	-6,4	-4,6	-1,4	-1,0	-2,4
Operating profit	86,8	32,4	119,2	44,4	37,9	82,3
% Net sales	8,9%	3,6%	6,4%	4,2%	2,9%	3,5%
Share of profit of associates	1,1	1,7	2,9	1,1	0,9	2,0
Operating profit after net result of associates	87,9	34,2	122,1	45,4	38,8	84,3
Financial result	-2,4	-3,5	-5,9	-4,2	-0,1	-4,3
Income tax	-21,3	-7,9	-29,2	-11,9	-13,0	-24,9
Net Result attributable to the Parent Company	64,0	22,7	86,8	29,1	25,7	54,7
% Net sales	6,6%	2,5%	4,6%	2,8%	2,0%	2,3%

Income statement by division

€m	PRODUCT	S&S	Dec. 21	PRODUCT	S&S	Dec. 22
Net sales	1 534,8	339,8	1 874,6	1 971,8	389,9	2 361,6
Gross Profit	223,9	92,5	316,3	204,1	108,2	312,3
% Net sales	14,6%	27,2%	16,9%	10,4%	27,8%	13,2%
Recurring operating profit	91,3	32,5	123,7	43,7	41,0	84,6
% Net sales	5,9%	9,6%	6,6%	2,2%	10,5%	3,6%
Non recurring expenses and incomes	-4,1	-0,5	-4,6	-2,2	-0,2	-2,4
Operating profit	87,2	32,0	119,2	41,5	40,8	82,3
% Net sales	5,7%	9,4%	6,4%	2,1%	10,5%	3,5%

Recurring operating profit evolution 2022 vs. 2021



Balance sheet

€m	Dec. 21	Dec. 22	Var	Var %
Non current assets (exc.Sales Financing)	336	374	38	11%
Right of use	20	19	-1	-4%
Inventories	532	718	186	35%
Trade receivables	326	489	162	50%
Finance contracts receivables	8	5	-3	-33%
Other current receivables	86	90	4	5%
Cash, cash equivalents & current financial assets	197	68	-129	-65%
Non current assets and disposal groups held for sale	0	0	0	
TOTAL ASSETS	1506	1763	258	17%
Total equity	751	792	40	5%
Financial liabilities	178	281	103	58%
Financial liabilities IFRS 16	22	21	-1	-3%
Provisions	70	62	-8	-12%
Trade payables	313	420	108	34%
Other non current payables	13	11	-2	-17%
Other current payables	159	177	17	11%
TOTAL EQUITY AND LIABILITIES	1506	1763	258	17%
Working capital in €m	473	700	227	48%
<i>% Net sales</i>	25%	30%		
Ratio in days of sales				
Inventories	102	109	7	7%
Receivables (excl. Sales Financing)	63	74	12	19%
Payables	-60	-64	-4	7%
Working Capital in days	91	107	16	17%



Cash-flow

€m	Dec. 21	Dec. 22
Cash Flow from operating activities	130	-104
Operating cash-flows	178	137
Tax paid	-28	-21
Change in WCR	-1	-210
o/w inventories	-65	-166
o/w trade receivables	-22	-157
o/w finance contracts receivables (net)	2	3
o/w trade payables	95	106
o/w other operating receivables & liabilities	-10	5
Capitalised rental fleet	-19	-11
Cash Flow from investing activities	-42	-96
o/w assets (excl. rental fleet)	-52	-94
o/w investments in subsidiaries	0	-3
o/w sales of assets	10	1
o/w sales of investments in subsidiaries	0	0
o/w assets payables	1	1
o/w other	-1	-1
Cash Flow from financing activities	-20	23
o/w financial liabilities	8	58
o/w dividend payment	-23	-31
o/w purchase of treasury shares	0	0
o/w other	-5	-5
Change in Cash & Cash equivalents	69	-177



Investments

€m	Dec. 21	Dec. 22
R&D	14,7	14,6
ERP/IT	4,5	5,7
Other Intangibles	1,1	0,5
Intangibles	20,3	20,8
Buildings	10,5	30,0
Industrial equipment	17,7	37,5
Other Tangibles	3,3	5,1
Tangibles excl. Rental fleet	31,5	72,6
Rental fleet	19,4	11,1
Total	71,2	104,6



Net debt

€m	Dec 21	Dec 22
Cash & current financial assets	197	68
Bank loans	0	79
Bonds & other	150	138
Facilities (Overdrafts)	1	45
Finance leases	8	6
Derivatives	6	4
Others	13	11
Total financial liabilities	178	281
Net Debt (excluding IFRS 16)	-19	213
Lease liabilities IFRS 16	22	21
Net Debt	3	234
Gearing excl. IFRS 16	-2%	27%
Leverage excl. IFRS 16	-0,1	1,6
EBITDA excl. IFRS 16	167	130
Gearing incl. IFRS 16	0%	30%
Leverage incl. IFRS 16	0,0	1,7
EBITDA incl. IFRS 16	174	137

An aerial, high-angle photograph of a construction site. A large, dark-colored truck is positioned in the center, facing towards the right. The ground is a mix of dark asphalt and lighter, sandy or gravelly areas. In the upper left corner, there is a prominent red geometric overlay consisting of several overlapping triangles and lines. The overall color palette is dominated by dark blues, greys, and the red of the overlay.

Outlook 2023

MANITOU
GROUP

SET THE WORLD
IN MOTION



2022 Annual results - March 2, 2023



Outlook

Expected revenue growth in 2023 up around 20% compared to 2022

Expected recurring operating income rate in 2023 up around 100 basis points thanks to an improvement in the second half



Q&A

MANITOU
GROUP

SET THE WORLD
IN MOTION



Definitions

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.

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

Order book

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.



THANK YOU

MANITOU
GROUP

SET THE WORLD
IN MOTION

