

# Earnings 2022

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**MANITOU**  
GROUP

SET THE WORLD  
**IN MOTION**





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## OUR *VISION*



# *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***

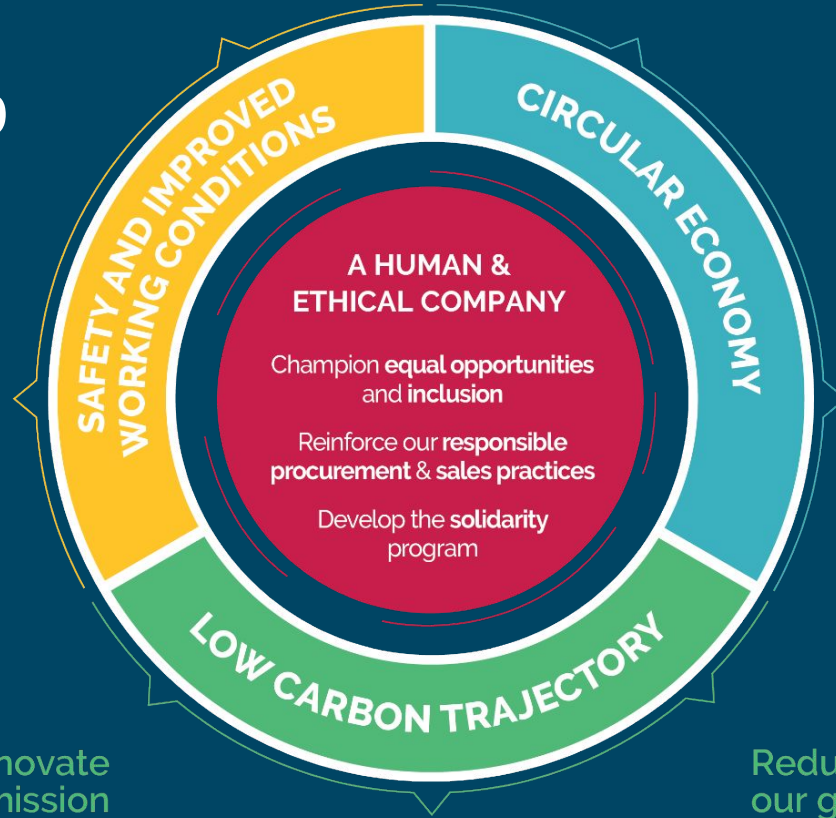
**MANITOU**  
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Support our customers  
towards zero user accident

Innovate towards  
new economic models

# CSR Roadmap 2021-2025

Guarantee  
employees' health,  
safety and improved  
working conditions



Optimize the use  
of resources and  
work for longer  
lasting products

Innovate  
for low emission  
products

Reduce  
our greenhouse gases  
emissions

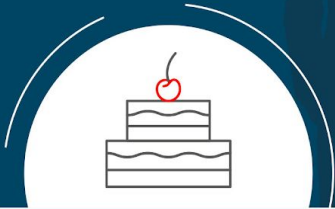
Develop services  
to reduce emissions  
at use

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



# new horizons 2025

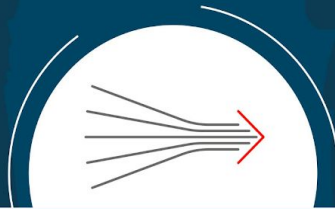
Exceed  
**customers**  
expectations with  
**value-added services**



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 4<sup>th</sup> 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

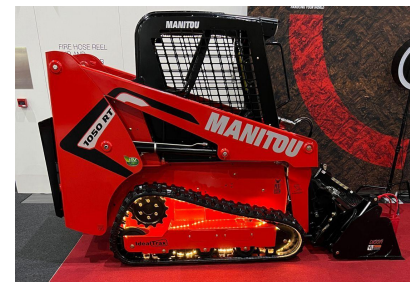
## » Full renewal of the medium height fixed telehandlers range

- » 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**



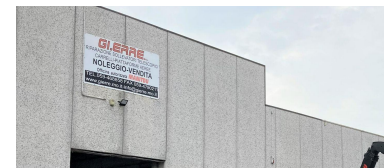
# Group's life

- » **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 50<sup>th</sup> anniversary,** our first international subsidiary, based in Verwood, UK
  
- » **Celebrating Manitou Benelux 30<sup>th</sup> 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 concrete slab with a metal rebar grid. A piece of heavy machinery, possibly a truck or generator, is positioned on the slab. The scene is overlaid with a red geometric graphic consisting of several overlapping diamond shapes. The overall color palette is a monochromatic teal or blue.

# Activity

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SET THE WORLD  
**IN MOTION**



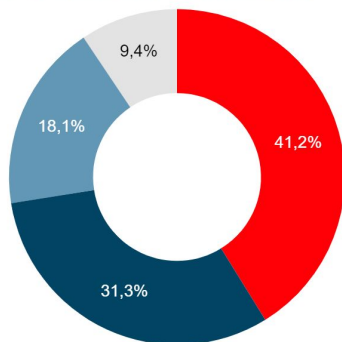


## 2022 ADDRESSABLE MARKETS:

€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
<b>Total</b>	<b>33,6</b>	<b>100</b>

### 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
<b>Total</b>	<b>19,3</b>	<b>100</b>



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





# MANITOU GROUP'S POSITIONING in 2022

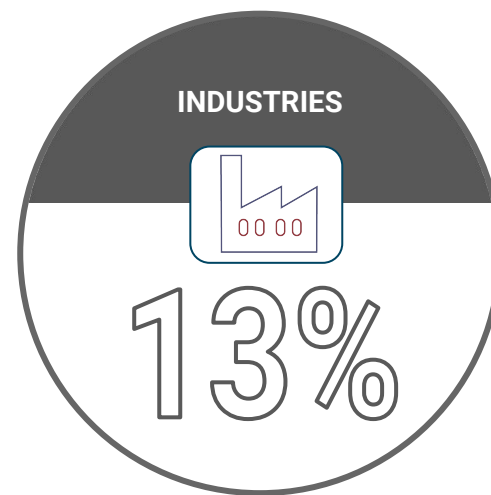
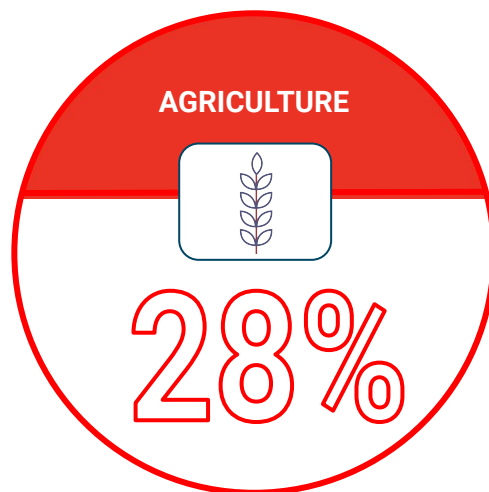
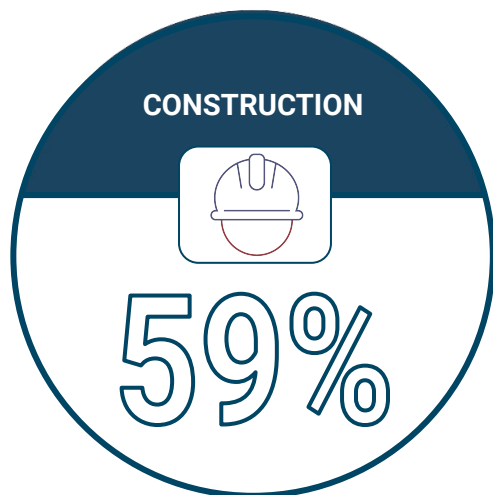


		WORLD	EUROPE	NORTH AMERICA	REST OF WORLD
Rough-terrain material handling					
Aerial work platforms					
Compact equipment					
Industrial and warehousing forklifts					





## 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<sup>(1)</sup>)
- » Recurring operating income at **€m 84.6** (3.6%) vs. €m 123.7 (6.6%) in 2021
- » EBITDA<sup>(2)</sup> 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<sup>(3)</sup> at **€m 213**, gearing<sup>(3)</sup> at 27%, leverage<sup>(3)</sup> 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	South Eur.	North Eur.	Americas	APAM	Tot.
					% tot.					
485	628	276	146	1535	Product	690	733	364	185	1972
26%	33%	15%	8%	82%	Division	29%	31%	15%	8%	83%
117	122	58	42	340	S&S	140	129	72	48	390
6%	7%	3%	2%	18%	Division	6%	5%	3%	2%	17%
602	750	335	188	1875	Tot.	830	862	437	233	2362
32%	40%	18%	10%	100%		35%	36%	18%	10%	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>
<b>Total</b>	<b>+228</b> <i><b>+38%</b></i>	<b>+112</b> <i><b>+15%</b></i>	<b>+102</b> <i><b>+30%</b></i>	<b>+45</b> <i><b>+24%</b></i>	<b>+487</b> <i><b>+26%</b></i>



# Evolution vs. 2021

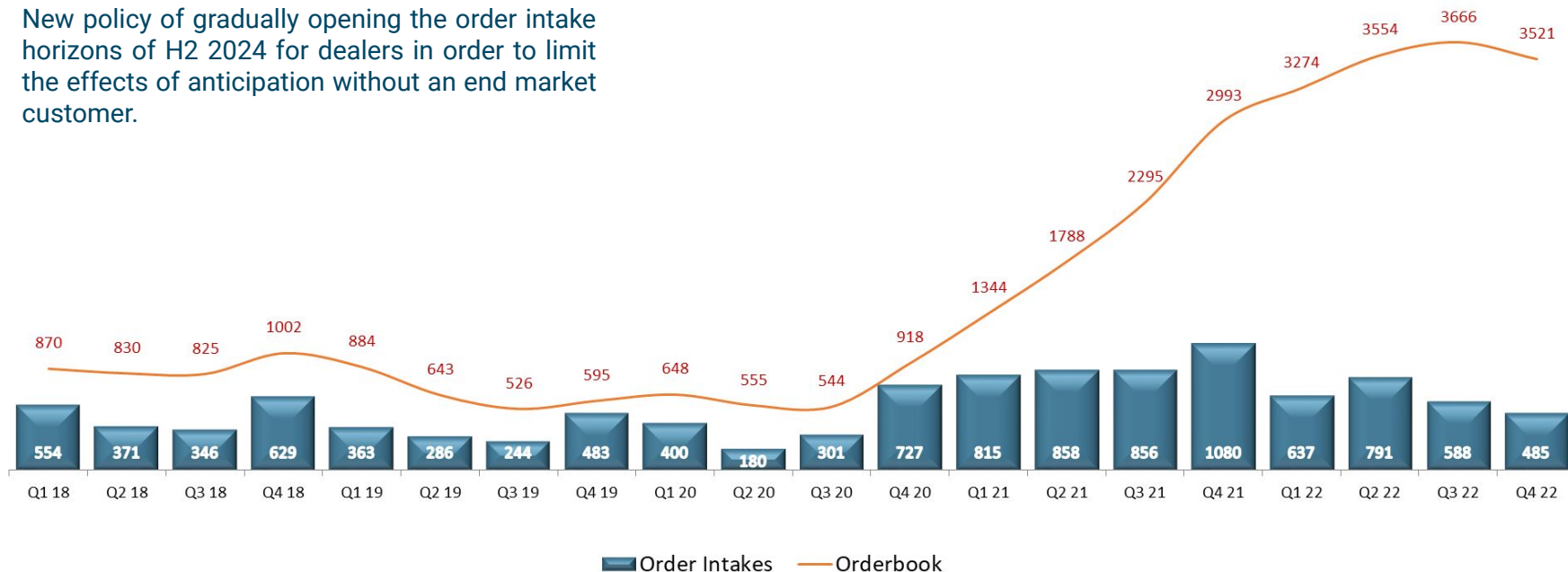
Rev. in €m <i>% vs. Rev. N-1</i>	2021.12	Exchange rate	Scope change	Evolution at constant scope *	2022.12
Product Division	1535	48 <i>3%</i>	1 <i>0%</i>	389 <i>25%</i>	1 972 <i>28%</i>
S&S Division	340	10 <i>3%</i>	2 <i>1%</i>	37 <i>11%</i>	390 <i>15%</i>
Total	1875	58 <i>3%</i>	3 <i>0%</i>	426 <i>23%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



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# Financial results

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# Income statement

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



# 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
<b>Gross Profit</b>	<b>177,2</b>	<b>139,1</b>	<b>316,3</b>	<b>156,0</b>	<b>156,3</b>	<b>312,3</b>
<i>% Net sales</i>	<i>18,3%</i>	<i>15,4%</i>	<i>16,9%</i>	<i>14,8%</i>	<i>12,0%</i>	<i>13,2%</i>
R&D, Sales, Mkt., Services, Admin & Others	-92,3	-100,3	-192,6	-110,3	-117,5	-227,7
<b>Recurring operating profit</b>	<b>85,0</b>	<b>38,8</b>	<b>123,7</b>	<b>45,8</b>	<b>38,9</b>	<b>84,6</b>
<i>% Net sales</i>	<i>8,8%</i>	<i>4,3%</i>	<i>6,6%</i>	<i>4,3%</i>	<i>3,0%</i>	<i>3,6%</i>
Non recurring expenses	1,8	-6,4	-4,6	-1,4	-1,0	-2,4
<b>Operating profit</b>	<b>86,8</b>	<b>32,4</b>	<b>119,2</b>	<b>44,4</b>	<b>37,9</b>	<b>82,3</b>
<i>% Net sales</i>	<i>8,9%</i>	<i>3,6%</i>	<i>6,4%</i>	<i>4,2%</i>	<i>2,9%</i>	<i>3,5%</i>
Share of profit of associates	1,1	1,7	2,9	1,1	0,9	2,0
<b>Operating profit after net result of associates</b>	<b>87,9</b>	<b>34,2</b>	<b>122,1</b>	<b>45,4</b>	<b>38,8</b>	<b>84,3</b>
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
<b>Net Result attributable to the Parent Company</b>	<b>64,0</b>	<b>22,7</b>	<b>86,8</b>	<b>29,1</b>	<b>25,7</b>	<b>54,7</b>
<i>% Net sales</i>	<i>6,6%</i>	<i>2,5%</i>	<i>4,6%</i>	<i>2,8%</i>	<i>2,0%</i>	<i>2,3%</i>

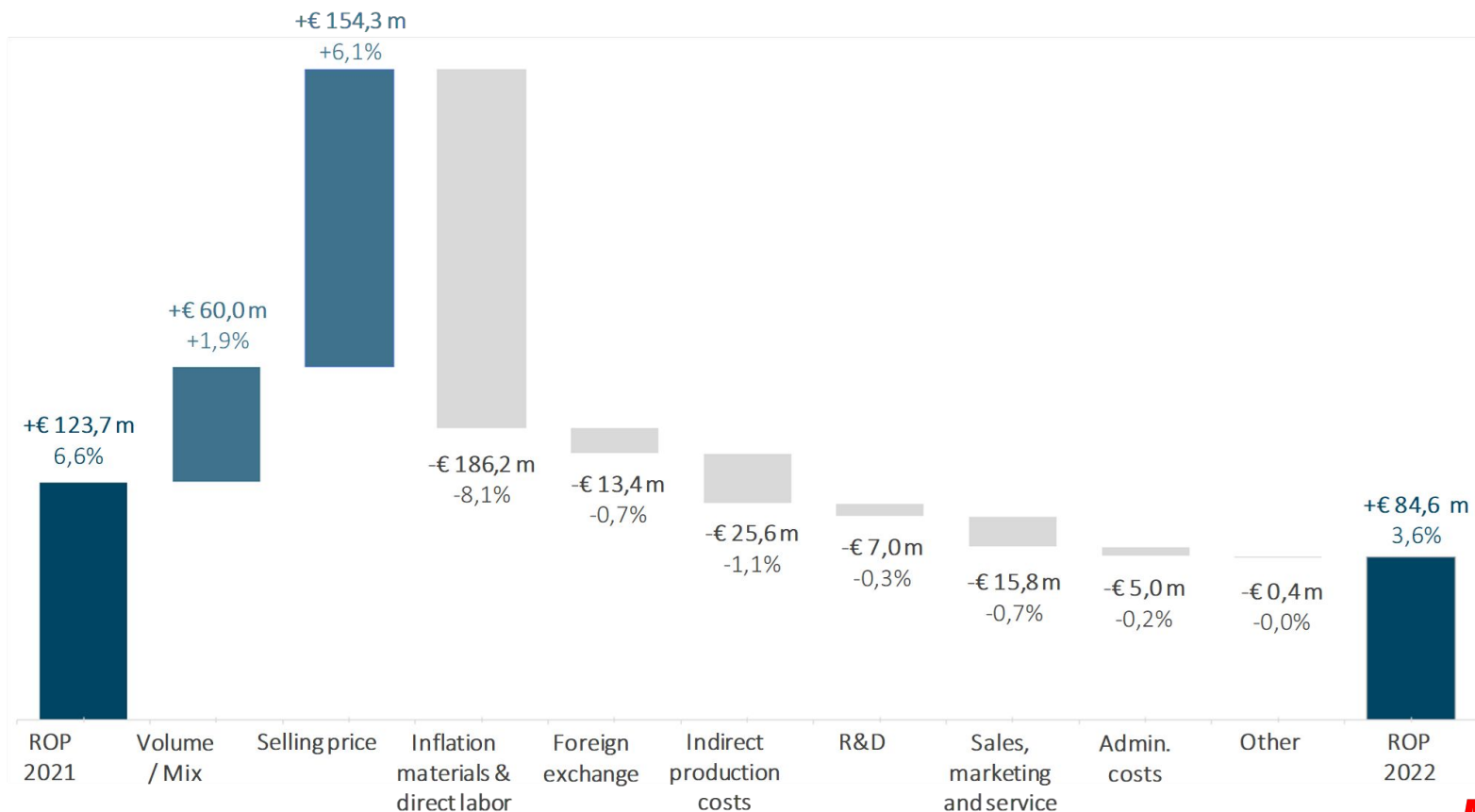


# Income statement by division

€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
	<i>% Net sales</i>		16,9%	10,4%	27,8%	13,2%
Recurring operating profit	91,3	32,5	123,7	43,7	41,0	84,6
	<i>% Net sales</i>		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
	<i>% Net sales</i>		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	
<b>TOTAL ASSETS</b>	<b>1506</b>	<b>1763</b>	<b>258</b>	<b>17%</b>
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%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1506</b>	<b>1763</b>	<b>258</b>	<b>17%</b>
<b>Working capital in €m</b>	<b>473</b>	<b>700</b>	<b>227</b>	<b>48%</b>
<i>% Net sales</i>	<b>25%</b>	<b>30%</b>		
<b>Ratio in days of sales</b>				
Inventories	102	109	7	7%
Receivables (excl. Sales Financing)	63	74	12	19%
Payables	-60	-64	-4	7%
<b>Working Capital in days</b>	<b>91</b>	<b>107</b>	<b>16</b>	<b>17%</b>





# Cash-flow

€m	Dec. 21	Dec. 22
<b>Cash Flow from operating activities</b>	<b>130</b>	<b>-104</b>
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
<b>Cash Flow from investing activities</b>	<b>-42</b>	<b>-96</b>
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
<b>Cash Flow from financing activities</b>	<b>-20</b>	<b>23</b>
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
<b>Change in Cash &amp; Cash equivalents</b>	<b>69</b>	<b>-177</b>



# Investments

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



# Net debt

€m	Dec 21	Dec 22
<b>Cash &amp; current financial assets</b>	197	68
Bank loans	0	79
Bonds & other	150	138
Facilities (Overdrafts)	1	45
Finance leases	8	6
Derivatives	6	4
Others	13	11
<b>Total financial liabilities</b>	178	281
<b>Net Debt (excluding IFRS 16)</b>	-19	213
Lease liabilities IFRS 16	22	21
<b>Net Debt</b>	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 photograph of a construction site, showing a large concrete slab with a metal plate on it. A truck is parked on the slab. The image is overlaid with a red geometric graphic consisting of several overlapping triangles and lines. The text "Outlook 2023" is centered in the middle of the image.

# Outlook 2023

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## 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



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# 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**

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