

Q1 2023 Revenues

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GROUP

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Highlights

- » Q1 23 revenues of **€665m**, +48% vs. Q1 22, +47% like for like⁽¹⁾
- » Q1 23 order intake on equipment of **€455m** vs. €637m in Q1 22
- » End of Q1 23 order book⁽²⁾ on equipment at **€3,414m** vs. €3,274m in Q1 22
- » Progressive improvement of operational fluidity
- » Introducing two new generations of product platforms



Continued high level of activity and growth in revenues

(1) at constant scope and exchange rates: terms defined in the appendix

(2) term defined in the appendix

Group's life

- » Convocation of the ordinary and extraordinary general meeting on May 25, 2023
- » Proposed payment of a dividend of €0.63 per share
- » The Board proposes, in the interest of stability in the governance of Manitou Group, to renew all the directors' terms of office for a period of four years, in order to continue a long-term policy and to support Manitou Group with the expertise acquired by the members of the Board of Directors.



Group's life

- » **Launch of a new global range of compact loaders developed on the basis of common platforms**
- » **Launch of a new range of telescopic forklifts dedicated to the North American market on the basis of common platforms**



Group's life

- » **Signing an exclusive partnership with Kiloutou for the first retrofit project:** The goal is to install electrification kits on used Manitou thermic telescopic forklifts.
- » **Inauguration of PICK & STORE at CLPR:** A new innovative automated system installed by Mecalux to increase productivity during order preparation.
- » **The 160 ATJ+ e electric aerial work platform won a prize at the International Powered Access Awards** in Berlin, praised for its all-terrain performance and capacity.



Q1 23 Revenue Matrix

Q1 2022 Revenue						Q1 2023 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
113 25%	129 29%	74 16%	39 9%	355 79%	Product Division	189 28%	210 32%	119 18%	44 7%	562 85%
34 8%	34 8%	16 3%	11 2%	95 21%	S&S Division	39 6%	34 5%	18 3%	13 2%	103 15%
147 33%	163 36%	89 20%	50 11%	450 100%	Tot.	228 34%	244 37%	136 20%	57 9%	665 100%

S&S : Services and Solutions

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

Evolution Q1 2023 vs Q1 2022



Rev. in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
Product Division	+76 <i>+68%</i>	+81 <i>+63%</i>	+45 <i>+61%</i>	+5 <i>+12%</i>	+207 <i>+58%</i>
S&S Division	+5 <i>+13%</i>	-1 <i>-2%</i>	+2 <i>+13%</i>	+2 <i>+14%</i>	+8 <i>+8%</i>
Total	+81 <i>+55%</i>	+81 <i>+49%</i>	+47 <i>+53%</i>	+6 <i>+13%</i>	+215 <i>+48%</i>

Evolution vs 2022

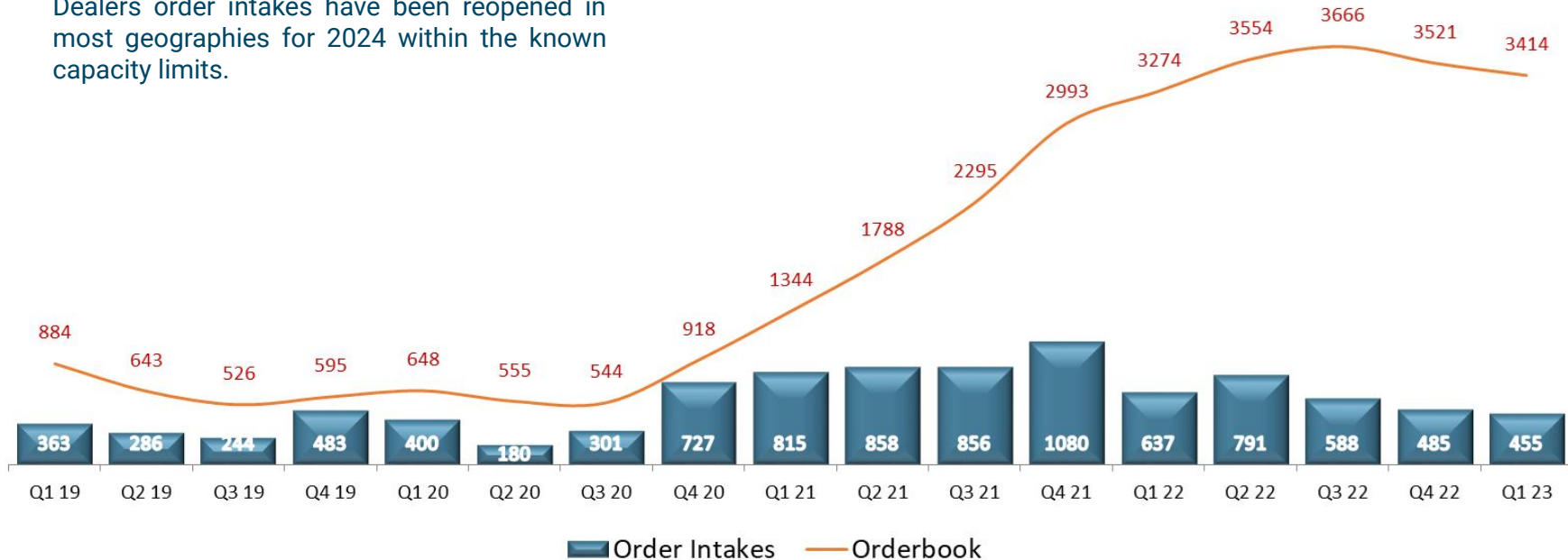


Rev. in €m <i>% vs. Rev. N-1</i>	2022.03	Exchange rate	Scope change	Evolution at constant scope *	2023.03
Product Division	355	1 <i>0%</i>	1 <i>0%</i>	206 <i>58%</i>	562 <i>58%</i>
S&S Division	95	0 <i>0%</i>	1 <i>1%</i>	7 <i>7%</i>	103 <i>8%</i>
Total	450	1 <i>0%</i>	1 <i>0%</i>	213 <i>47%</i>	665 <i>48%</i>

* at constant scope and exchange rates : definition in appendix

Order intake and order book on equipment (€m)

Dealers order intakes have been reopened in most geographies for 2024 within the known capacity limits.



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 Operational review

- » High production rates
- » Progressive improvement of supply chain tensions
- » Construction in Europe in slowdown phase
- » Rental companies still oriented to purchase (excluding UK)
- » Reopening of order intakes in a defined framework



Focus on volumes to clear the order book



S&S division Operational review

- » Moderate growth in revenues
- » Own rental activities penalized by insufficient renewal of the rental stock
- » Continuous tensions on the supply chain
- » Modernization of the capacity of the French logistics platform
- » Digital developments to improve customer service



A good start for the year



Group - 2023 Outlook

- » Confirmation of the outlook
- » Expected revenue growth of around 20% in 2023 compared with 2022
- » Expected increase in the recurring operating income rate in 2023 of around 100 basis points

Appendix - Definition

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

- » Scope :
 - for the company Lifttek acquired in May 2022, restatement from January 1, 2023 to March 31, 2023 ;
 - for the companies acquired in 2023 (easyLi in January 2023 and GI.ERRE SRL in March 2023), restatement from the date of their acquisition to March 31, 2023 ;
 - no company exited the scope in 2022 and 2023.
- » Application of the exchange rate of the previous year on the aggregates of the current year.

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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