

PRESS RELEASE

Q1 2023 Sales revenues

- 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

Ancenis, April 25, 2023 - Michel Denis, President & CEO, stated: "The Group is starting the 2023 financial year with a dynamic first quarter. The increase in production rates achieved during 2022 has enabled us to deliver revenues up by 48% compared with the first quarter of 2022, which was particularly affected by the sanitary crisis and supply difficulties. From an operational point of view, we note a slight improvement in the tensions on our supply chain, without considering that this topic is behind us.

In 2023, the Group's performance will depend on our ability to produce, given the depth of our order book, and so far, the slowdowns we are seeing in the construction in Europe are not affecting our capacity of growth for the year, especially since, outside the United Kingdom, rental companies are still favorably oriented to purchase.

In this context, we reiterate our expectations of annual revenue growth of around 20% compared with 2022 and an increase in the recurring operating income rate of around 100 basis points."

Net sales by division

In millions of euros	3 months at end of March		
	2022	2023	Var %
Product division	355	562	58%
S&S division	95	103	8%
Total	450	665	48%

Net sales by sales areas

in millions of euros	3 months at end of March		
	2022	2023	Var %
Southern Europe	147	228	55%
Northern Europe	163	244	49%
Americas	89	136	53%
APAM	50	57	13%
Total	450	665	48%

Business review by division

The **Product division** realized quarterly revenues of €562 million, up 58% compared to Q1 2022 (identical at constant exchange rates and scope). The division continued its efforts with high production rates to clear its order book. Dealers order intakes have been reopened in most geographies for 2024 within the known capacity limits. Finally, the division launched two new generations of product platforms developed in North America.

With revenues of €103 million, the **Services & Solutions division (S&S)** recorded an 8% increase in activity compared to Q1 2022 (+7% at constant exchange rates and scope), in a context of continuing supply chain tension. The division continues to develop structural investments in its logistics platforms and in digital.



General meeting

The Ordinary and Extraordinary General Meeting has been called for May 25, 2023 with a proposal of a dividend payment of €0.63 per share.

In line with the interest of stability in the governance of Manitou Group, the Board proposes 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.

Glossary

(1) 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 G.I.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.

(2) 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.

ISIN code: FR0000038606

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



FORTHCOMING EVENTS:

May 25, 2023
Annual general meeting

July 27, 2023 (after market closing)
2023 Half-year results

[Company information is available at www.manitou-group.com](http://www.manitou-group.com)

Shareholder information: communication.financiere@manitou-group.com

As a world reference in the handling, aerial work platform and earth moving 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.



MANITOU
GROUP

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IN MOTION