

PRESS RELEASE

2023 Half-year results

- H1 23 Net sales of €m 1,402, +33% vs. H1 22 (+33% like for like⁽¹⁾)
- Q2 23 revenues of €736m, +21% vs. Q2 22
- Q2 23 order intake on equipment of €m 287 vs. €m 791 in Q2 22
- End of Q2 23 order book⁽²⁾ on equipment at €m 3,061 vs. €m 3,554 in Q2 22
- Recurring operating income at €m 88.1 (6.3%) vs. €m 45.8 (4.3%) in 2022
- Net income at €m 62.6 vs. €m 29.3 in 2022
- EBITDA⁽²⁾ at €m 114.0 (8.1%) vs. €m 68.2 (6.5%) in 2022
- Net debt⁽⁴⁾ at €m 387, gearing⁽⁴⁾ at 47%
- Expected revenue growth of around 20% in 2023 compared to 2022
- Expected recurring operating profit for 2023 to be over 5.5% of revenues

Ancenis, July 27, 2023 - Michel Denis, President & CEO, stated: "With an increase in revenues of 33% compared with the first half of 2022 and a near doubling of recurring operating profit, the first half of 2023 marks the Group's comeback to very positive growth and performance. This record level of activity is the result of our high production levels, achieved in a context of better operational fluidity. Sales are increasing in all sectors and geographical areas. In terms of financial performance, the fast improvement in our profitability is the result of order book management, both in terms of price adjustments and order flow management, the slowdown in inflation on raw materials, and relentless action to raise our profitability.

The outlook for our markets is becoming less visible. In the construction sector, the slowdown we observed in Germany and the UK is gradually spreading across the European continent, while growth opportunities continue in other geographical areas. The suspension of order intake on certain product lines has contributed to the decline in the order book, which remains very deep.

For 2023, we expect revenue growth of around 20% compared with 2022, with a recurring operating profit for 2023 to be over 5.5% of revenues, compared with 3.6% for 2022."

| | Product division | S&S division | Total | Product division | S&S Division | Total | |
|--|------------------|--------------|---------|------------------|--------------|---------|-------|
| <i>in millions of euros</i> | H1 2022 | H1 2022 | H1 2022 | H1 2023 | H1 2023 | H1 2023 | Var. |
| Net sales | 865.8 | 191.0 | 1,056.7 | 1,201.4 | 200.1 | 1,401.5 | +33% |
| Sales margin | 100.0 | 56.0 | 156.0 | 167.9 | 53.3 | 221.2 | +42% |
| Sales Margin as a % of sales | 11.6% | 29.3% | 14.8% | 14.0% | 26.6% | 15.8% | |
| Recurring Operating Income | 22.8 | 22.9 | 45.8 | 74.4 | 13.6 | 88.1 | +92% |
| Recurring Op. Income as a % of sales | 2.6% | 12.0% | 4.3% | 6.2% | 6.8% | 6.3% | |
| Operating Income | 21.5 | 22.9 | 44.4 | 75.3 | 13.9 | 89.2 | +101% |
| Net Income attributable to the group | | | 29.1 | | | 62.5 | +115% |
| Net debt excluding IFRS 16 | | | 172.2 | | | 387.0 | |
| Net debt excluding IFRS 16 | | | 193.7 | | | 407.7 | |
| Shareholders' equity | | | 780 | | | 819 | +5% |
| % Gearing ⁽⁵⁾ excluding IFRS 16 | | | 22% | | | 47% | |
| % Gearing ⁽⁵⁾ including IFRS 16 | | | 25% | | | 50% | |
| Working capital | | | 678 | | | 885 | |

Revenues evolution

Net sales by division

| in millions of euros | Quarter | | | Half-year | | |
|----------------------|------------|------------|------------|--------------|--------------|------------|
| | Q2 2022 | Q2 2023 | % | H1 2022 | H1 2023 | % |
| Product division | 511 | 639 | 25% | 866 | 1 201 | 39% |
| S&S division | 96 | 97 | 2% | 191 | 200 | 5% |
| Total | 607 | 736 | 21% | 1 057 | 1 402 | 33% |

Net sales by geographic region

| in millions of euros | Quarter | | | Half-year | | |
|----------------------|------------|------------|------------|--------------|--------------|------------|
| | Q2 2022 | Q2 2023 | % | H1 2022 | H1 2023 | % |
| Southern Europe | 220 | 244 | 11% | 367 | 472 | 29% |
| Northern Europe | 222 | 264 | 19% | 386 | 509 | 32% |
| Americas | 111 | 168 | 51% | 201 | 304 | 52% |
| APAM | 53 | 60 | 13% | 103 | 117 | 13% |
| Total | 607 | 736 | 21% | 1 057 | 1 402 | 33% |

Review by division

The **Product Division** reported revenues of €1,201 million, up 39% over six months compared with 2022 (+39% at constant scope and exchange rates). The division benefited from a strong commercial dynamic, the policy of increase in selling prices implemented since 2022 to face material inflation, and an improvement in the supply chain. The division also benefited from a favourable comparison basis with the first half of 2022, which was affected by the health crisis and by difficulties in the supply of components.

The division's margin on cost of sales reached €167.9 million, 68% higher than in the first half of 2022, thanks to the increase in activity and a margin rate that improved by 2.4 points thanks to the pricing policy implemented to compensate for the rise in raw materials prices, which heavily reduced the division's margins in 2022.

Recurring operating profit for the Product Division rose sharply by €51.6 million to €74.4 million (6.2% of sales), compared with €22.8 million in the first half of 2022 (2.6% of sales).

With revenues of €200 million, the **Services & Solutions Division (S&S)** recorded growth of 5% over 6 months (+5% at constant scope and exchange rates). The division is driven by its spare parts activity, with a gradual improvement in the supply chain.

Margin on cost of sales fell by €2.7 million compared with the first half of 2022, to €53.3 million. However, the division is continuing to strengthen its resources, and is absorbing some of the Group's global expense growth.

The division's recurring operating profit came to €13.6 million (6.8% of sales), down €9.3 million compared with the first half of 2022 (€22.9 million, or 12.0% of sales).



Investment

The Product Division plans to invest in a new mechanical welding center adjoining the aerial work platform factories of Candé to secure future business growth. The €60m investment will be additional to the €460m in the New Horizons 2025 plan. Commissioning is scheduled for the end of 2025.

Glossary :

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

Half-year financial statements and Statutory auditors' review report available online on the company website (in French).

Limited review procedures performed by the auditors.

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

- Scope:

- for the company Lifttek acquired in May 2022, restatement from January 1 of the current year to the anniversary date of its acquisition ;
- 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 June 30, 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 cancelled.

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 in 2022 a new policy of gradually opening the order intake horizons for dealers in order to limit the effects of anticipation without an end market customer.

(3) EBITDA: Earnings before interest, taxes, depreciation, and amortization, restated from IFRS 16 impact (on 6 months)

(4) Net debt and gearing excluding IFRS 16

(5) Gearing: Financial ratio measuring the net debt divided by shareholders' equity

ISIN code: FR0000038606

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



FORTHCOMING EVENT

October 26, 2023 (after market closing)
Q3 2023 Sales revenues

[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 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.



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