

# 2023 Half-Year Results

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# Highlights - Acquisitions

- » **Finalization of acquisition of majority stack (82%) of 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
  
- » **Finalization of the acquisition of the Italian company Gi.Erre S.R.L.**
  - » Service provider company
  - » Specialized in Manitou products
  - » Closing March 2023



# Highlights - Investments

- » **New Mecalux automated pick & store at the Ancenis spare parts center**



# Highlights - Investments

- » Investment in a **new mechanical welding center** adjoining the Candé AWP plants to secure future business growth. **Investment of €60 million** in addition to the €460 million New Horizons 2025 plan. **Commissioning scheduled for late 2025.**



# Highlights - CSR

- » Manitou Group joins the **Convention of Companies for the Climate**
- » Signature of an **exclusive partnership with Kiloutou** for the first retrofit project to equip used Manitou combustion-engine telehandler with electrification kits
- » **On the way up #3 :**  
third edition of our program dedicated to sustainability stakes





# Highlights - Products & Innovation

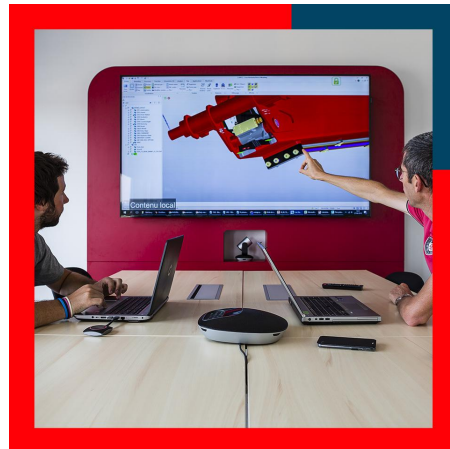
- » Full renewal of the skid and track **compact loaders range**
- » Launch of **a telehandlers range** for the North American construction market and rental sector
- » **Electric models** dedicated to the US market :
  - » Electrical rough terrain aerial work platforms ATJ 60e and ATJ 46e
  - » first 100 % electric compact telehandler MT 625e
  - » Electric rotating telehandlers MRT 2260e et 2660e
- » New **heavy-load telehandlers range** MHT



# Highlights - Awards

## Innovation

- » **23<sup>rd</sup> out of 200** French innovation leaders according to a Les Echos Statista survey
- » **Two innovations**, the Manitou steering ministick and the Stop & start, rewarded at the INNOV'SPACE 2023





# Highlights - Awards

## RSE

- » **Sustainable industry trophy 2023** in the "decarbonization" category
- » **1<sup>st</sup> place in Capital Magazine's 2023 ranking of employees' favorite companies** in the industrial machinery and equipment specialists sector



# Highlights - Awards

## Product

- » N°1 in **agricultural telescopic forklift registrations** in France for the 3<sup>rd</sup> year running
- » **Grands Prix Matériel 2023 of Chantiers de France** in the “heavy range” category for the MRT 2260e and 2660e
- » The 160 ATJ+e MEWP receives the “**Product of the year**” **award** at the International Awards for Powered Access (IAPA) ceremony in Berlin, organized by International Powered Access Federation (IPAF) and KHL Group



An aerial photograph of a construction site, showing a large concrete slab with a metal plate and a truck. A red geometric overlay, consisting of several overlapping triangles, is positioned on the left side of the image. The text "H1 2023 Activity" is centered over the image in a large, white, sans-serif font.

# H1 2023 Activity

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2023 Half-year results - July 27, 2023

# Highlights

- » H1 23 Net sales of **€m 1,402**, +33% vs. H1 22 (+33% like for like<sup>(1)</sup>)
- » Q2 23 revenues of **€m 736**, +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<sup>(2)</sup> 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<sup>(3)</sup> at **€m 114.0** (8.1%) vs. €m 68.2 (6.5%) in 2022
- » Net debt<sup>(4)</sup> at **€m 387**, gearing<sup>(4)</sup> at 47%, leverage<sup>(4)</sup> at 2.2



## Huge activity and profitability rebound

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

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

(2) term defined in the appendix

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

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





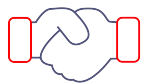
# Q2 23 Revenue Matrix

| Q2 2022 Revenue |            |            |          |             |                     | Q2 2023 Revenue |            |            |          |             |
|-----------------|------------|------------|----------|-------------|---------------------|-----------------|------------|------------|----------|-------------|
| South Eur.      | North Eur. | Americas   | APAM     | Tot.        | €m<br>% tot.        | South Eur.      | North Eur. | Americas   | APAM     | Tot.        |
| 186<br>31%      | 191<br>31% | 92<br>15%  | 42<br>7% | 511<br>84%  | Product<br>Division | 209<br>28%      | 231<br>31% | 152<br>21% | 47<br>6% | 639<br>87%  |
| 34<br>6%        | 31<br>5%   | 19<br>3%   | 12<br>2% | 96<br>16%   | S&S<br>Division     | 35<br>5%        | 34<br>5%   | 16<br>2%   | 13<br>2% | 97<br>13%   |
| 220<br>36%      | 222<br>37% | 111<br>18% | 53<br>9% | 607<br>100% | Tot.                | 244<br>33%      | 264<br>36% | 168<br>23% | 60<br>8% | 736<br>100% |

S&S : Services and Solutions

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

# Evolution Q2 2023 vs Q2 2022



| Rev. in €m<br><i>in %</i> | South<br>Europe    | North<br>Europe    | Americas           | APAM              | Total               |
|---------------------------|--------------------|--------------------|--------------------|-------------------|---------------------|
| Product<br>Division       | +24<br><i>+13%</i> | +40<br><i>+21%</i> | +59<br><i>+64%</i> | +6<br><i>+14%</i> | +128<br><i>+25%</i> |
| S&S<br>Division           | +1<br><i>+2%</i>   | +2<br><i>+8%</i>   | -3<br><i>-14%</i>  | +1<br><i>+9%</i>  | +1<br><i>+2%</i>    |
| Total                     | +24<br><i>+11%</i> | +42<br><i>+19%</i> | +57<br><i>+51%</i> | +7<br><i>+13%</i> | +130<br><i>+21%</i> |



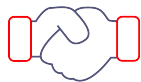
# 6 months Revenue Matrix

| H1 2022 Revenue |            |            |            |              |                     | H1 2023 Revenue |            |            |           |              |
|-----------------|------------|------------|------------|--------------|---------------------|-----------------|------------|------------|-----------|--------------|
| South Eur.      | North Eur. | Americas   | APAM       | Tot.         | €m<br>% tot.        | South Eur.      | North Eur. | Americas   | APAM      | Tot.         |
| 298<br>28%      | 320<br>30% | 166<br>16% | 81<br>8%   | 866<br>82%   | Product<br>Division | 398<br>28%      | 441<br>31% | 270<br>19% | 91<br>7%  | 1201<br>86%  |
| 69<br>6%        | 65<br>6%   | 34<br>3%   | 23<br>2%   | 191<br>18%   | S&S<br>Division     | 74<br>5%        | 67<br>5%   | 34<br>2%   | 25<br>2%  | 200<br>14%   |
| 367<br>35%      | 386<br>36% | 201<br>19% | 103<br>10% | 1057<br>100% | Tot.                | 472<br>34%      | 509<br>36% | 304<br>22% | 117<br>8% | 1402<br>100% |

S&S : Services and Solutions

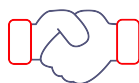
**Faster-growing boxes (vs.avg) shown in green**

# Evolution 6 months 2023 vs 6 months 2022



| Rev. in €m<br><i>in %</i> | South<br>Europe     | North<br>Europe     | Americas            | APAM               | Total               |
|---------------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
| Product<br>Division       | +100<br><i>+33%</i> | +121<br><i>+38%</i> | +104<br><i>+63%</i> | +11<br><i>+13%</i> | +336<br><i>+39%</i> |
| S&S<br>Division           | +5<br><i>+8%</i>    | +2<br><i>+3%</i>    | -1<br><i>-2%</i>    | +3<br><i>+12%</i>  | +9<br><i>+5%</i>    |
| Total                     | +105<br><i>+29%</i> | +123<br><i>+32%</i> | +103<br><i>+52%</i> | +13<br><i>+13%</i> | +345<br><i>+33%</i> |

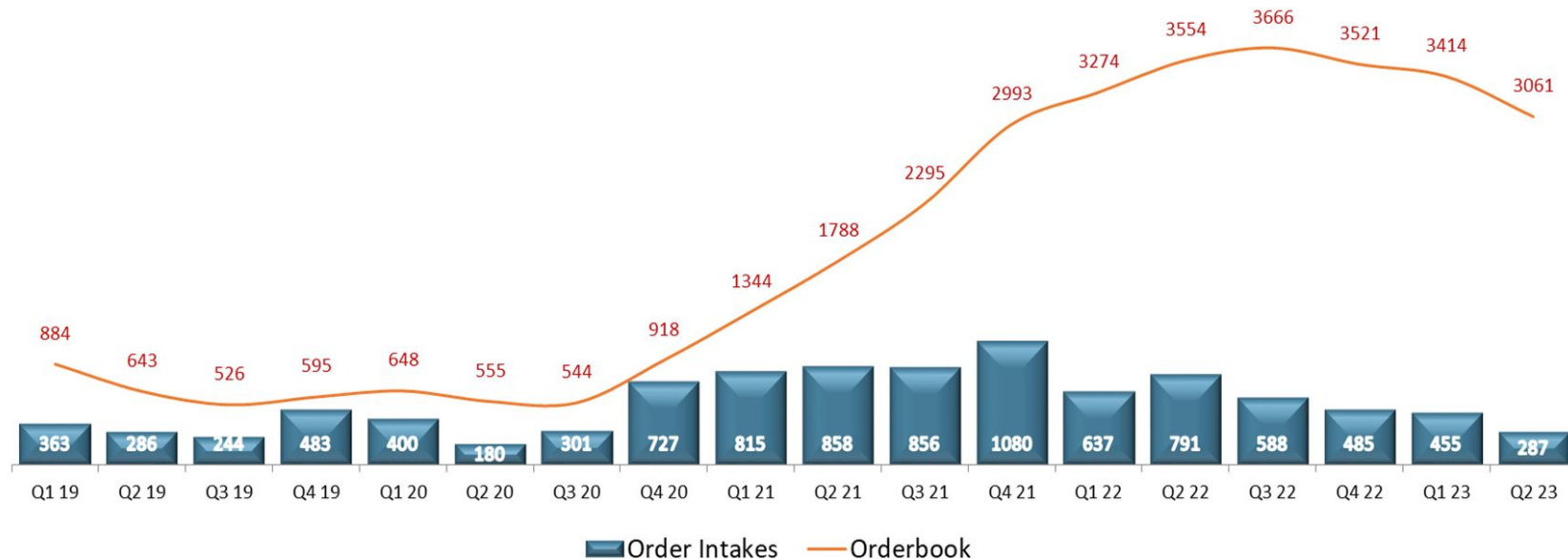
# Evolution vs 2022



| Rev. in €m<br><i>% vs. Rev.<br/>N-1</i> | 2022.06     | Exchange rate           | Scope change          | Evolution at<br>constant<br>scope * | 2023.06                    |
|---|-------------|-------------------------|-----------------------|-------------------------------------|----------------------------|
| Product<br>Division                     | 866         | -6<br><i>-1%</i>        | 1<br><i>0%</i>        | 341<br><i>39%</i>                   | 1 201<br><i>39%</i>        |
| S&S<br>Division                         | 191         | -2<br><i>-1%</i>        | 1<br><i>1%</i>        | 9<br><i>5%</i>                      | 200<br><i>5%</i>           |
| <b>Total</b>                            | <b>1057</b> | <b>-8</b><br><i>-1%</i> | <b>2</b><br><i>0%</i> | <b>350</b><br><i>33%</i>            | <b>1 402</b><br><i>33%</i> |

\* at constant scope and exchange rates : definition in appendix

# Order intake and order book on equipment (€m)



The order intake suspension over some product lines helped to reduce the order book, which remains at a deep level.

# Product Division

## Advantages

- Production level
- Improvement of supply chain fluidity
- Inflation decrease
- Profitability enhancement



€m

H1 2022

H1 2023

Net sales

866

1 201

n/n-1

7,8%

38,8%

Recurring op.profit

23

74

% Net sales

2,6%

6,2%

## Drawbacks

- Trend and economic uncertainty
- Order book depth



**Huge activity and profitability rebound**

# S&S Division

## Advantages

- Economic growth
- Gl.Erre acquisition
- Resources strengthening



€m

H1 2022

H1 2023

Net sales

191

200

n/n-1

14,4%

4,8%

Recurring op.profit

23

14

% Net sales

12,0%

6,8%

## Drawbacks

- Pressure on margins
- Rental fleet renewal not sufficient
- Impact of shared costs with Product division



Division structuring is continuing





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# Financial results

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2023 Half year results July 27, 2023

# Income statement

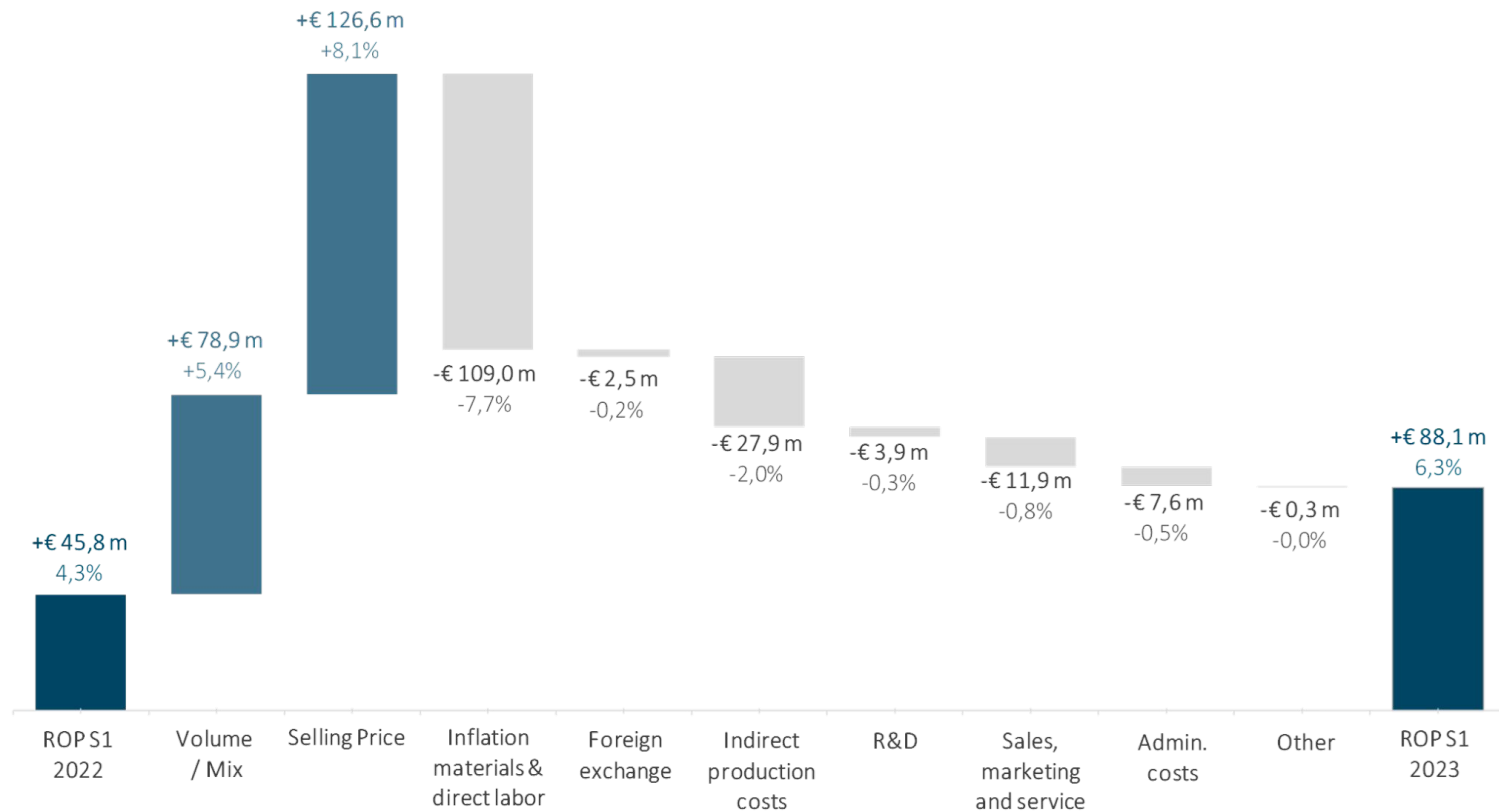
| €m  | June 22 | June 23 |
|---|---------|---------|
| Net sales                                       | 1 056,7 | 1 401,5 |
| Gross Profit                                    | 156,0   | 221,2   |
| % Net sales                                     | 14,8%   | 15,8%   |
| Research & Dev.                                 | - 16,8  | - 20,9  |
| Sales, Mkt., Services, Admin & Others           | - 93,4  | - 112,3 |
| Recurring operating profit                      | 45,8    | 88,1    |
| % Net sales                                     | 4,3%    | 6,3%    |
| Non recurring expenses and income               | - 1,4   | 1,1     |
| Operating profit                                | 44,4    | 89,2    |
| % Net sales                                     | 4,2%    | 6,4%    |
| Share of profit of associates                   | 1,1     | 1,1     |
| Operating profit after net result of associates | 45,4    | 90,4    |
| Financial result                                | - 4,2   | - 4,7   |
| Income tax                                      | - 11,9  | - 23,1  |
| Net income -100%                                | 29,3    | 62,6    |
| % Net sales                                     | 2,8%    | 4,5%    |

# Income statement by division

| €m                                | PRODUCT | S&S   | June 22 | PRODUCT | S&S   | June 23 |
|-----------------------------------|---------|-------|---------|---------|-------|---------|
| Net sales                         | 865,8   | 191,0 | 1 056,7 | 1 201,4 | 200,1 | 1 401,5 |
| Gross Profit                      | 100,0   | 56,0  | 156,0   | 167,9   | 53,3  | 221,2   |
| % Net sales                       | 11,6%   | 29,3% | 14,8%   | 14,0%   | 26,6% | 15,8%   |
| Recurring operating profit        | 22,8    | 22,9  | 45,8    | 74,4    | 13,6  | 88,1    |
| % Net sales                       | 2,6%    | 12,0% | 4,3%    | 6,2%    | 6,8%  | 6,3%    |
| Non recurring expenses and income | -1,3    | -0,1  | -1,4    | 0,9     | 0,2   | 1,1     |
| Operating profit                  | 21,5    | 22,9  | 44,4    | 75,3    | 13,9  | 89,2    |
| % Net sales                       | 2,5%    | 12,0% | 4,2%    | 6,3%    | 6,9%  | 6,4%    |



# Recurring operating profit evolution 2023 vs. 2022



# Balance sheet

| €m   | Dec. 22     | June 23     | Var        | Var %      |
|--|-------------|-------------|------------|------------|
| Non current assets (exc.Sales Financing)             | 374         | 400         | 26         | 7%         |
| Right of use   | 19          | 19          | 0          | -1%        |
| Inventories  | 718         | 868         | 150        | 21%        |
| Trade receivables                                    | 489         | 518         | 29         | 6%         |
| Finance contracts receivables                        | 5           | 3           | -3         | -52%       |
| Other current receivables                            | 90          | 114         | 24         | 26%        |
| Cash, cash equivalents & current financial assets    | 68          | 31          | -37        | -54%       |
| Non current assets and disposal groups held for sale | 0,0         | 0,0         | 0,0        |            |
| <b>TOTAL ASSETS</b>                                  | <b>1763</b> | <b>1952</b> | <b>189</b> | <b>11%</b> |
| Total equity   | 792         | 819         | 28         | 3%         |
| Financial liabilities                                | 281         | 418         | 137        | 49%        |
| Financial liabilities IFRS 16                        | 21          | 21          | 0          | -1%        |
| Provisions   | 62          | 65          | 4          | 6%         |
| Trade payables                                       | 420         | 419         | -1         | 0%         |
| Other non current payables                           | 11          | 15          | 4          | 36%        |
| Other current payables                               | 177         | 195         | 18         | 10%        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                  | <b>1763</b> | <b>1952</b> | <b>189</b> | <b>11%</b> |
| <b>Working capital in €m</b>                         | <b>700</b>  | <b>885</b>  | <b>185</b> | <b>26%</b> |
| <i>% Net sales</i>                                   | <b>30%</b>  | <b>32%</b>  |            |            |
| <b>Ratio in days of sales</b>                        |             |             |            |            |
| Inventories  | 109         | 111         | 2          | 2%         |
| Receivables (excl. Sales Financing)                  | 74          | 67          | -8         | -11%       |
| Payables   | -64         | -54         | 10         | -16%       |
| <b>Working Capital in days</b>                       | <b>107</b>  | <b>114</b>  | <b>7</b>   | <b>7%</b>  |



# Cash-flow

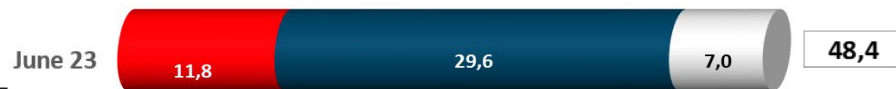
| €m  | June 22     | June 23    |
|---|-------------|------------|
| <b>Cash Flow from operating activities</b>    | <b>-123</b> | <b>-96</b> |
| Operating cash-flows                          | 75          | 118        |
| Tax paid                                      | -9          | -14        |
| Change in WCR                                 | -183        | -193       |
| o/w inventories                               | -167        | -152       |
| o/w trade receivables                         | -47         | -31        |
| o/w finance contracts receivables (net)       | 1           | 2          |
| o/w trade payables                            | 44          | -1         |
| o/w other operating receivables & liabilities | -14         | -11        |
| Capitalised rental fleet                      | -5          | -7         |
| <b>Cash Flow from investing activities</b>    | <b>-40</b>  | <b>-45</b> |
| o/w assets (excl. rental fleet)               | -37         | -42        |
| o/w investments in subsidiaries               | -4          | -3         |
| o/w sales of assets                           | 0           | 0          |
| o/w sales of investments in subsidiaries      | 0           | 0          |
| o/w assets payables                           | 0           | -1         |
| o/w other                                     | 0           | 0          |
| <b>Cash Flow from financing activities</b>    | <b>-36</b>  | <b>80</b>  |
| o/w financial liabilities                     | -5          | 106        |
| o/w dividend payment                          | -31         | -24        |
| o/w purchase of treasury shares               | 0           | 0          |
| o/w other                                     | -1          | -2         |
| <b>Change in Cash &amp; Cash equivalents</b>  | <b>-199</b> | <b>-61</b> |





# Investments

| €m                                  | June 22     | June 23     |
|-------------------------------------|-------------|-------------|
| R&D                                 | 6,8         | 8,4         |
| ERP/IT                              | 3,0         | 3,0         |
| Other intangibles                   | 0,2         | 0,4         |
| <b>Intangibles</b>                  | <b>10,1</b> | <b>11,8</b> |
| Buildings                           | 11,4        | 12,7        |
| Industrial equipment                | 12,9        | 14,9        |
| Other tangibles                     | 2,3         | 2,0         |
| <b>Tangibles excl. Rental fleet</b> | <b>26,7</b> | <b>29,6</b> |
| <b>Rental fleet</b>                 | <b>5,2</b>  | <b>7,0</b>  |
| <b>TOTAL</b>                        | <b>41,9</b> | <b>48,4</b> |



■ Intangibles ■ Tangibles excl. Rental fleet ■ Rental fleet

# Net debt

| €m   | June 22    | June 23    |
|--|------------|------------|
| <b>Cash &amp; current financial assets</b> | <b>51</b>  | <b>31</b>  |
| Bank loans                                 | 19         | 223        |
| Bonds & other                              | 130        | 105        |
| Facilities (Overdrafts)                    | 51         | 71         |
| Finance leases                             | 7          | 5          |
| Derivatives                                | 4          | 5          |
| Others                                     | 13         | 10         |
| <b>Total financial liabilities</b>         | <b>224</b> | <b>418</b> |
| <b>Net Debt (excluding IFRS 16)</b>        | <b>172</b> | <b>387</b> |
| Lease liabilities IFRS 16                  | 22         | 21         |
| <b>Net Debt</b>                            | <b>194</b> | <b>408</b> |
| <b>Gearing excl. IFRS 16</b>               | <b>22%</b> | <b>47%</b> |
| <b>Leverage excl. IFRS 16</b>              | <b>1,4</b> | <b>2,2</b> |
| <b>EBITDA excl. IFRS 16</b>                | <b>126</b> | <b>175</b> |
| <b>Gearing incl. IFRS 16</b>               | <b>25%</b> | <b>50%</b> |
| <b>Leverage incl. IFRS 16</b>              | <b>1,5</b> | <b>2,2</b> |
| <b>EBITDA incl. IFRS 16</b>                | <b>132</b> | <b>184</b> |



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

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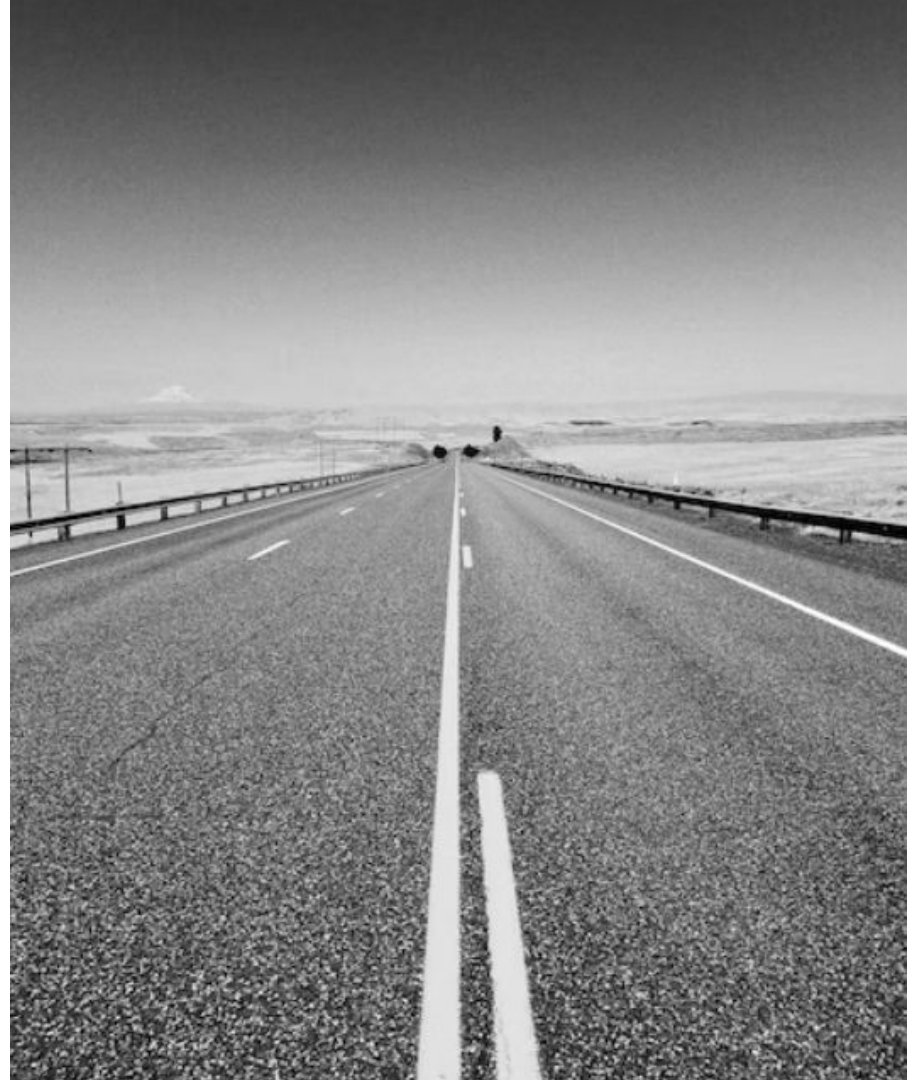
2023 Half-year results - July 27, 2023



# Outlook

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

Expected recurring operating profit for 2023 to be over 5.5% of revenues



# Appendix - Definitions

**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.

**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 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.





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