

# Q3 2023 Revenues

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**MANITOU**  
GROUP

SET THE WORLD  
**IN MOTION**



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# Highlights

- » 9-month 23 sales of **€2,058m**, +26% vs. 9-month sales 22, +27% like for like<sup>(1)</sup>
- » Q3 23 revenues of **€656m**, +14% vs. Q3 22
- » Q3 23 order intake on equipment of **€216m** vs. €588m in Q3 22
- » End of Q3 23 order book<sup>(2)</sup> on equipment at **€2,718m** vs. €3,666m in Q3 22



**Continued high level of activity**

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

*(2) term defined in the appendix*

# Group's life

- » **France : Investment in a new mechanical welding workshop in Candé** to support the group's growth in aerial work platforms. A €60m project with a commissioning scheduled for 2025.
- » **India : Inauguration of a new spare parts logistic center** to support the group's ambitions to develop its production and distribution activities in this regions over the coming years.



# Group's life

- » **USA : Inauguration of the Madison facility expansion** to increase production capacity of mini loaders and improve working environment, & **its 50<sup>th</sup> anniversary.**
- » **Corporate : Broadcast of the 3<sup>rd</sup> edition of “On the way up” program dedicated to environmental and social issues**, followed by more than 500 people in over 40 countries and featuring numerous testimonials from internal and external stakeholders, reflecting the group's ambition to “set the world in motion”.



# Group's life

- » **Manitou Group wins the 2023 Sustainable industry award** in the decarbonization category, recognizing the innovation and sustainability of the group's hydrogen program.
- » **Equipment Today's 2023 Top 50 New Product** awarded to the new V series compact skid loaders and VT compact track loaders.
- » **The electric aerial work platform ATJ+e received the Spanish Movicarga Awards** in the Best self-propelled boom platform category.
- » **The new MTA telehandlers for the North American market** receive the "2023 Rental Editor's choice" award of the magazine Rental.



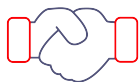
# Q3 23 Revenue Matrix

Q3 2022 Revenue						Q3 2023 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
151 26%	187 33%	88 15%	50 9%	476 83%	Product Division	180 27%	208 32%	126 19%	46 7%	559 85%
35 6%	31 5%	19 3%	14 2%	98 17%	S&S Division	34 5%	32 5%	18 3%	13 2%	97 15%
186 32%	218 38%	107 19%	64 11%	575 100%	Tot.	214 33%	240 37%	144 22%	59 9%	656 100%

S&S : Services and Solutions

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

# Evolution Q3 2023 vs Q3 2022



Rev. in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
Product Division	+29 <i>+19%</i>	+21 <i>+11%</i>	+38 <i>+43%</i>	-4 <i>-8%</i>	+83 <i>+17%</i>
S&S Division	-1 <i>-3%</i>	+1 <i>+3%</i>	-1 <i>-4%</i>	-1 <i>-6%</i>	-2 <i>-2%</i>
Total	+28 <i>+15%</i>	+21 <i>+10%</i>	+37 <i>+35%</i>	-5 <i>-8%</i>	+81 <i>+14%</i>



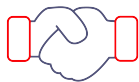
# 9 months Revenue Matrix

9 months 2022 Revenue						9 months 2023 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
450 28%	507 31%	254 16%	131 8%	1342 82%	Product Division	578 28%	649 32%	396 19%	137 7%	1761 86%
103 6%	97 6%	53 3%	36 2%	289 18%	S&S Division	108 5%	99 5%	52 3%	38 2%	297 14%
553 34%	604 37%	307 19%	167 10%	1631 100%	Tot.	686 33%	748 36%	448 22%	175 9%	2058 100%

S&S : Services and Solutions

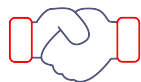
Faster-growing boxes (vs.avg) shown in green

# Evolution 9 months 2023 vs 9 months 2022



Rev. in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
Product Division	+129 <i>+29%</i>	+142 <i>+28%</i>	+142 <i>+56%</i>	+7 <i>+5%</i>	+419 <i>+31%</i>
S&S Division	+4 <i>+4%</i>	+3 <i>+3%</i>	-1 <i>-3%</i>	+2 <i>+5%</i>	+8 <i>+3%</i>
Total	+133 <i>+24%</i>	+144 <i>+24%</i>	+141 <i>+46%</i>	+8 <i>+5%</i>	+426 <i>+26%</i>

# Evolution vs 2022



Rev. in €m <i>% vs. Rev. N-1</i>	2022.09	Exchange rate	Scope change	Evolution at constant scope *	2023.09
Product Division	1342	-19 <i>-1%</i>	1 <i>0%</i>	437 <i>33%</i>	1 761 <i>31%</i>
S&S Division	289	-5 <i>-2%</i>	1 <i>1%</i>	11 <i>4%</i>	297 <i>3%</i>
Total	1631	-24 <i>-1%</i>	2 <i>0%</i>	448 <i>27%</i>	2 058 <i>26%</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 Operational review

- » High level of activity (sales and production)
- » Improved upstream supply-chain fluidity
- » Slowdown in construction and to a lesser extent agriculture markets, particularly in Europe
- » Limited order intake due to the depth of the order book, the slowdown in markets, and the closing of the order intake for dealers on too far horizons
- » Order book continues to decrease, and should continue to do so in the coming quarters



**High level of activity and performance**



# S&S division Operational review

- » Activity continues at a sustained level
- » Improvement in upstream supply chain tensions
- » Commissioning of new logistics platform in India
- » Continued deployment of digital tools



**Activity at a high level**



## Group - 2023 Outlook

- » Expected revenue growth of around 20% in 2023 compared with 2022
- » Expected recurring operating profit in 2023 of around 6.5% of revenues

# 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 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 September 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.

## 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.





**THANK YOU**

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