

PRESS RELEASE

Q3 2023 Revenues

- Q3 23 revenues of €656m, +14% vs. Q3 22
- Cumulative 9-month sales of €2,058m, +26% vs. 9-month sales 22, +27% like for like⁽¹⁾
- Q3 23 order intake on equipment of €216m vs. €588m in Q3 22
- End of Q3 23 order book⁽²⁾ on equipment at €2,718m vs. €3,666m in Q3 23
- Expected revenue growth of around 20% in 2023 compared with 2022
- Expected recurring operating profit in 2023 of around 6.5% of revenues

Ancenis, October 26, 2023 - Michel Denis, President & CEO, stated "The Group's activity was very sustained in the third quarter, enabling us to achieve a +26% growth for the first 9 months of the year compared with September 2022. The slowdown in construction and, to a lesser extent, agriculture markets is strengthening in Europe. Furthermore, our determination to restore shorter delivery times has led us to maintain order intakes beyond 2024 closed to dealer networks, resulting in low order intake for the quarter and a decrease in our order book, which should continue to decline in the coming quarters.

Taken together, these factors enable us to confirm our expectation of annual revenue growth of around 20% compared with 2022, and to raise our expectation of recurring operating profit to around 6.5% of revenues."

Net sales by division

in millions of euros	Quarter			9 months at end of September		
	Q3 2022	Q3 2023	%	2022	2023	%
Product division	476	559	17%	1,342	1,761	31%
S&S division	98	97	-2%	289	297	3%
Total	575	656	14%	1,631	2,058	26%

Net sales by region

in millions of euros	Quarter			9 months at end of September		
	Q3 2022	Q3 2023	%	2022	2023	%
Southern Europe	186	214	15%	553	686	24%
Northern Europe	218	240	10%	604	748	24%
Americas	107	144	35%	307	448	46%
APAM	64	59	-8%	167	175	5%
Total	575	656	14%	1,631	2,058	26%



Review by division

With quarterly revenues of €559 million, the **Product division** recorded growth of +17% compared with Q3 2022, and +31% over the first 9 months of the year (+33% at constant scope and exchange rate). The fluidification of the operational chain has accelerated the clearance of the order book. In September, the division inaugurated an extension to its Madison facility in the United States, specialised in the production of compact equipment.

With quarterly revenues of €97m, the **Services & Solutions division (S&S)** recorded a 2% decrease in revenue compared with Q3 2022, and a +3% increase over the first 9 months of the year (+4% at constant scope and exchange rate). The division continues to develop its digital services, and inaugurated in September a new spare parts platform in India.

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 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.

(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.

ISIN code: FR0000038606

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



FORTHCOMING EVENT:

January 25, 2024 (after market closing)
Q4 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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IN MOTION