

# Q4 2023 Revenues

Michel Denis - President and CEO  
Hervé Rochet - Chief financial officer



**MANITOU**  
GROUP

SET THE WORLD  
**IN MOTION**



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# Highlights

- » Q4 23 revenues of **€814m**, + 11% vs. Q4 22
- » Cumulative 12-month sales of **€2 871m**, + 22% vs. 12-month sales 22, + 23% like for like<sup>(1)</sup>
- » Q4 23 order intake on equipment of **€269m** vs. €485m in Q4 22
- » End of Q4 23 order book<sup>(2)</sup> on equipment at **€2 275m** vs. €3 521m in Q4 22



**A very dynamic and record year**

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

*(2) term defined in the appendix*

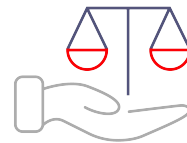
# Group's life

- » **Inauguration of the Madison (SD) plant expansion & celebration of its 50<sup>th</sup> anniversary**
  - » Additional capacities in compact equipment
  - » US and international markets
  
- » **Finalization of the acquisition of a majority stake in the Italian companies COME and Metal Work**
  - » COME, specialized in the manufacturing of mechanical welded parts
  - » Metal Work, expert in bending and laser cutting



# Group's life

- » **Signing of an additional €160m credit facility**
  - » Strengthening of the group's liquidity
  - » Supporting growth
  
- » **End of patent litigation with JCB**
  - » End of litigation opened since 2017
  - » No impact on products or group's activity
  
- » **Opening of an anti-dumping investigation by European Commission**  
regarding Chinese aerial work platforms imports



# Group's life

- » **Launch of a new scissors lift range dedicated to the European market**
  - » Entry into the most voluminous aerial work platform market
  - » Enabling the group to become a full-liner in the aerial work platform market



## Group's life

- » **Adhesion to the FRET 21 charter (France)** with a reduction target of 8% of its GHG emissions linked to road transport by 2025
- » **Manitou Group awarded at the “Trophées Industrie Grand Ouest” ceremony (France)** recognizing the group's long-standing presence in the region, and its commitment to prioritizing the energy transition



# Q4 2023 Revenue

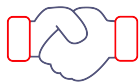
Q4 2022 Revenue						Q4 2023 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
241 33%	225 31%	110 15%	54 7%	630 86%	Product Division	247 30%	266 33%	134 17%	65 8%	712 87%
37 5%	33 5%	19 3%	12 2%	101 14%	S&S Division	37 5%	35 4%	16 2%	14 2%	102 13%
277 38%	258 35%	129 18%	66 9%	730 100%	Tot.	284 35%	300 37%	150 18%	78 10%	814 100%

S&S : Services and Solutions

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



# Evolution Q4 2023 vs Q4 2022



Rev. in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
Product Division	+7 <i>+3%</i>	+40 <i>+18%</i>	+25 <i>+22%</i>	+11 <i>+19%</i>	+82 <i>+13%</i>
S&S Division	+1 <i>+2%</i>	+2 <i>+5%</i>	-3 <i>-15%</i>	+2 <i>+15%</i>	+1 <i>+1%</i>
Total	+7 <i>+3%</i>	+42 <i>+16%</i>	+22 <i>+17%</i>	+12 <i>+19%</i>	+83 <i>+11%</i>

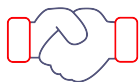
# 12 months 2023 Revenue

12 months 2022 Revenue						12 months 2023 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
690 29%	733 31%	364 15%	185 8%	1972 83%	Product Division	826 29%	914 32%	531 18%	202 7%	2472 86%
140 6%	130 5%	72 3%	48 2%	390 17%	S&S Division	145 5%	134 5%	68 2%	52 2%	399 14%
830 35%	862 37%	436 18%	233 10%	2362 100%	Tot.	971 34%	1048 37%	599 21%	254 9%	2871 100%

S&S : Services and Solutions

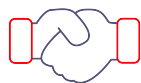
Faster-growing boxes (vs.avg) shown in green

# Evolution 12 months 2023 vs 12 months 2022



Rev. in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
Product Division	+135 <i>+20%</i>	+182 <i>+25%</i>	+167 <i>+46%</i>	+17 <i>+9%</i>	+501 <i>+25%</i>
S&S Division	+5 <i>+4%</i>	+4 <i>+3%</i>	-4 <i>-6%</i>	+4 <i>+7%</i>	+9 <i>+2%</i>
Total	+140 <i>+17%</i>	+186 <i>+22%</i>	+162 <i>+37%</i>	+21 <i>+9%</i>	+510 <i>+22%</i>

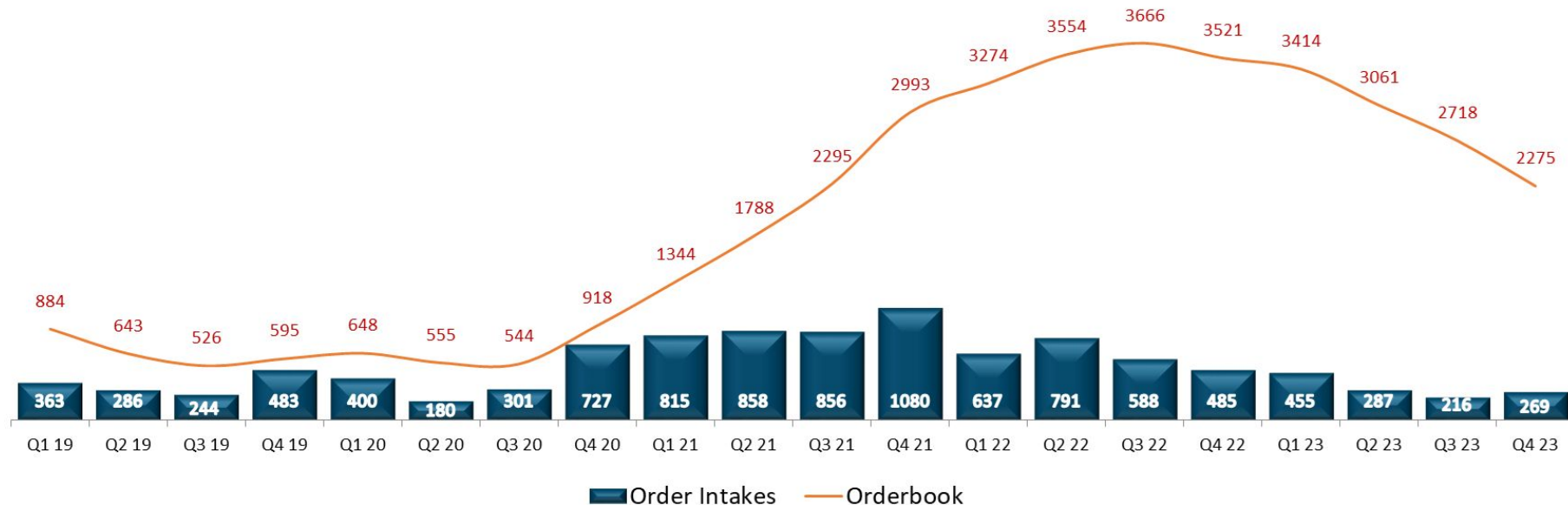
# Evolution vs 2022



Rev. in €m <i>% vs. Rev. N-1</i>	2022.12	Exchange rate	Scope change	Evolution at constant scope *	2023.12
Product Division	1972	-28 <i>-1%</i>	1 <i>0%</i>	528 <i>27%</i>	2 472 <i>25%</i>
S&S Division	390	-6 <i>-2%</i>	2 <i>0%</i>	13 <i>3%</i>	399 <i>2%</i>
Total	2362	-34 <i>-1%</i>	3 <i>0%</i>	541 <i>23%</i>	2 871 <i>22%</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.

# Product division Operational review

- » Historic level of activity
- » Strong improvement in supply chain
- » Shortening of delivery times
- » Capacity thresholds raised on certain lines that had reached saturation (Madison)
- » Construction slowdown in Europe
- » Gradual opening of order intake for products with delivery times fitting with customer expectations
- » Growth opportunities in markets (USA) and segments that were previously under pressure



**A very strong rebound**



# S&S division Operational review

- » Good activity level for spare parts
- » Own rental business penalised by the non-renewal of the Group's rental fleet in 2022
- » Continued strengthening of digitalization
- » Strengthening of organisations



**A new year of progression**



# Outlook

- » Expectation of recurring operating profit for 2023 raised to more than 7% of revenues
- » Expectation of stable revenue in 2024 compared with 2023



# 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 December 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.

## 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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