

# PRESS RELEASE

## Q4 2023 Revenues

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

Ancenis, January 25, 2024 — Michel Denis, President & Chief Executive Officer, stated "The Group ended the year 2023 with sales growth of 22%, reaching an all-time record of €2,871m. All our markets and geographies recorded a positive dynamic. We are noticing a steady improvement in the fluidity of our supply chain and a gradual return to the operating practices we had before the COVID and inflation crises.

The slowdown in construction in Europe initiated in mid-2023 has continued. It has resulted in a decrease in our order book, which we have accentuated by increasing our industrial production rates and by not reopening orders for products with the longest delivery times.

For 2024, we expect the market downturn that we are experiencing in Europe to be offset by the dynamic of the North American market, by the additional production capacity recently commissioned on lines of business that were previously saturated and by the expansion of our product ranges."

All the action plans implemented to improve the company's profitability, combined with better fluidity in the supply chain, have raised our expectation for 2023 recurring operating profit to more than 7% of revenues.

For 2024, these dynamics enable us to anticipate stable revenue compared with 2023.

### Net sales by division

In millions of euros	Quarter			Full-year period		
	Q4 2022	Q4 2023	Var %	2022	2023	Var %
Product division	630	712	13%	1 972	2 472	25%
S&S	101	102	1%	390	399	2%
<b>Total</b>	<b>730</b>	<b>814</b>	<b>11%</b>	<b>2 362</b>	<b>2 871</b>	<b>22%</b>

### Net sales by region

In millions of euros	Quarter			Full-year period		
	Q4 2022	Q4 2023	Var %	2022	2023	Var %
Southern Europe	277	284	3%	830	971	17%
Northern Europe	258	300	16%	862	1 048	22%
Americas	129	150	17%	436	599	37%
APAM	66	78	19%	233	254	9%
<b>Total</b>	<b>730</b>	<b>814</b>	<b>11%</b>	<b>2 362</b>	<b>2 871</b>	<b>22%</b>



## Review by division

With quarterly revenues of €712 million, the **Product division** recorded growth of +13% compared with Q4 2022, and +25% over the first 12 months of the year (+27% at constant scope and exchange rate). The division's order book now mainly includes variable-price orders for delivery beyond six months, with the possibility of cancellation by the customer.

The fluidity improvement of the supply chain, the extension of the Madison (South Dakota) plant completed at the end of 2023, and the ambitious plan to launch new products will provide opportunities for resilience in 2024.

With quarterly revenues of €102m, the **Services & Solutions division (S&S)** recorded a 1% increase in revenue compared with Q4 2022 and a +2% increase over the first 12 months of the year (+3% at constant scope and exchange rate). The division is continuing to structure its activities on its key offers.

## 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 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.

(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

March 6, 2024 (after market closing)  
2023 Results

[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 800 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 2023 turnover of €2.9 billion and brings together 5,500 talented people worldwide, all driven by a shared passion.



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