

PRESS RELEASE

2023 annual results, a record year

- FY'23 Net sales of €m 2,871, +22% vs. FY'22, +23% like for like⁽¹⁾
- Recurring operating income at €m 211.6 (7.4%) vs. €m 84.6 (3.6%) in 2022
- Net income group part at €m 143.4 vs. €m 54.7 in 2022
- EBITDA⁽²⁾ at €m 260 (9.0%) vs. €m 130 (5.5%) in 2022
- Net debt⁽³⁾ at €m 389, gearing⁽³⁾ at 44%, leverage⁽³⁾ at 1.5
- Dividend payment proposition at €1.35 per share
- Expectation of stable revenue in 2024 compared with 2023
- Expectation of recurring operating profit for 2024 to be over 6.5% of revenues

Ancenis, March 06, 2024 - Michel Denis, President & Chief Executive Officer, stated "2023 was a year of further commercial development and strong growth in profitability. The under-performance of 2022 has been completely erased. The Group delivers its historical revenue record and its highest level of recurring operating profit in 15 years. The development of our profitability in 2023 is the result of substantive work initiated at the beginning of 2022 to react to the explosion in inflation following the outbreak of war in Ukraine. Sales price rises have gradually offset inflation in raw materials and expenses, and the supply chain tensions encountered since the Covid pandemic have eased, giving way to improvements in industrial efficiency.

The improvement of these parameters and the anticipated deflation of our order book have led us to return to the operating modes we knew before the inflation peak of 2022, such as delivery times close to our targets, as well as the fixity of order prices, which we have begun to restore.

For 2024, we anticipate stable revenues compared with 2023. The downturn in European markets, particularly in construction, should be offset by the dynamism of the North American market. This polarisation of markets will affect our production sites in different ways, with some remaining at record production rates, and others slowing down compared with 2023.

This outlook leads us to expect recurring operating profit for 2024 to be over 6.5% of sales."



	Product division	S&S division	Total	Product division	S&S division	Total	Var.
<i>in millions of euros</i>	2022	2022	2022	2023	2023	2023	
Net sales	1, 971.8	389.9	2 361.6	2,472.4	398.9	2,871.3	+22%
Sales margin	204.1	108.2	312.3	377.8	109.9	487.7	+56%
<i>Sales margin as a % of sales</i>	10.4%	27.8%	13.2%	15.3%	27.6%	17.0%	
Recurring operating income	43.7	41.0	84.6	183.6	28.0	211.6	+150%
<i>Recurring op. income as a % of sales</i>	2.2%	10.5%	3.6%	7.4%	7.0%	7.4%	
Operating income	41.5	40.8	82.3	179.5	28.1	207.6	+152%
Net income attributable to the group			54.7			143.4	+162%
Net debt excluding IFRS 16			213.4			389.4	+82%
Net debt including IFRS 16			234.4			412.8	+76%
Shareholder's equity			791.6			895.2	+13%
% Gearing excluding IFRS 16			27.0%			43.5%	
% Gearing including IFRS 16			29.6%			46.1%	
Working capital requirement			699.6			925.0	+32%

*Percentage data in parentheses expresses a percentage of revenue.
Audit procedures performed by the auditors.*

Business review by division

The **Product division** reported revenues of €2,472 million, up 25% in 2022 (+27% at constant scope and exchange rates). The division benefited from the policy of increases in selling prices implemented since 2022 to face inflation in raw materials prices, from higher production rates and from steady improvements in the fluidity of the supply chain. The division's margin on cost of sales stood at €377.8 million, up 85% compared with 2022. This variation is explained by the increase in activity and by a margin rate that has improved by 4.9 points thanks to the pricing policy implemented to compensate for the increase in raw materials prices, which had strongly deteriorated the division's margins in 2022. R&D costs were up by €5.1 million, impacted by inflation but also by an increase in resources to continue the deployment of innovation programmes, in particular the development of electric ranges, in order to achieve the objectives of the Group's carbon trajectory. Structure costs were also up by 20.1% (+€25.5 million). This increase was relatively slower than the rise in sales, and is explained by the rise in prices and resources to support the division's growth and structuring.

As a result, the Product division's recurring operating profit is increasing by €139.9 million (+320%) to €183.6 million (7.4% of sales), compared with €43.7 million in 2022 (2.2% of sales).

The **Services & Solutions division** recorded growth revenues of 2% over the year (+3% at constant scope and exchange rates). The division was driven by its spare parts activity, with a gradual improvement in the supply chain. Margin on cost of sales rose by €1.7 million (+1.6%) to €109.9 million. This change is mainly attributable to higher sales. The margin rate over the period was almost stable, thanks to a pricing policy that limited the impact of inflation. Administrative, commercial, marketing and service expenses rose by 22.4% (+€15.0m) in an inflationary environment. The division strengthened its after-sales teams, the capacity of its logistics platforms, and continued to reinforce its service offerings.

As a result, the division's profitability stood at 28.0 million euros (7.0% of sales), down 13.0 million euros compared with 2022 (41.0 million euros, or 10.5% of sales).



Dividend proposed at the next Shareholders' meeting

The Board of Directors has decided to propose to the Annual general shareholders' meeting, to be held on June 13, 2024, the payment of a dividend of €1.35 per share.

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) EBITDA: Earnings before interest, taxes, depreciation, and amortization, restated from IFRS 16 impact

(3) Net debt, gearing and leverage: excluding lease commitments 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 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 had integrated since H1 2022 mechanisms for adjusting its sales prices at the time of delivery. These mechanisms were likely to influence the valuation of the orderbook on equipment, which was booked and valued at the price on the day of the order. This mechanism has been stopped for new orders as from the last quarter of 2023.

The Group also introduced during 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

April 25, 2024 (after market closing)
Q1'24 sales revenues

[Company information is available at www.manitou-group.com](http://www.manitou-group.com)

Shareholder information: communication.financiere@manitou-group.com

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.



MANITOU
GROUP

SET THE WORLD
IN MOTION

FINANCIAL EXTRACT 2023

1. STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	<i>In thousands of euros</i>	2022	2023
Net sales		2 361 637	2 871 312
Cost of goods & services sold		-2 049 278	-2 383 640
Research & development costs		-34 924	-40 365
Selling, marketing and services expenses		-127 376	-153 012
Administrative expenses		-66 659	-81 557
Other operating income and expenses		1 247	-1 187
Recurring operating income		84 638	211 552
Non-recurring operating income and expenses		-2 357	-3 902
Operating income		82 281	207 650
Share of profits of associates		1 986	2 535
Operating income including Net income from associates		84 267	210 185
Financial income		38 007	55 113
Financial expenses		-42 270	-71 193
Financial result		-4 263	-16 080
Income before tax		80 004	194 105
Income taxes		-24 950	-50 600
Net income		55 054	143 505
Attributable to equity holders of the parent		54 725	143 391
Attributable to non-controlling equity interests		329	114

EARNINGS PER SHARE (IN EUROS)

	2022	2023
Net income attributable to the equity holders of the parent	1,43	3,75
Diluted earnings per share	1,43	3,75

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSES & COMPREHENSIVE INCOME

	<i>In thousands of euros</i>	2022	2023
Income (loss) of the year		55 054	143 505
Items that will be reclassified to profit or loss in subsequent periods			
Adjustments to fair value of the financial assets		-71	38
Translation differences arising on foreign activities		9 422	-12 692
Interest rate hedging and exchange instruments		4 069	-102
Tax impacts		-1 035	17
Items that will not be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on defined benefits plans		5 943	-1 721
Tax impacts		-1 507	449
Total gains and losses recognized directly in other components of comprehensive income		16 822	-14 010
Comprehensive income of the year		71 877	129 495
Attributable to equity holders of the parent		71 609	129 364
Attributable to non-controlling interests		268	130

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	<i>In thousands of euros</i>	December 31, 2022	Net amount as of December 31, 2023
Goodwill		3 221	5 880
Intangible assets		69 665	88 509
Tangible assets		256 436	302 230
Right-of-use of leased assets		19 228	21 665
Investments in associates		19 160	20 718
Sales financing receivables		2 343	577
Other non-current assets		12 654	11 889
Deferred tax assets		13 062	17 846
Non-current assets		395 770	469 313
Inventories & work in progress		717 978	881 570
Net trade receivables		488 635	644 892
Current income tax		10 084	12 834
Other current assets		89 978	102 510
Cash and cash equivalents		60 704	54 165
Assets held for sale		0	0
Current assets		1 367 379	1 695 971
Total assets		1 763 148	2 165 284

EQUITY & LIABILITIES

	<i>In thousands of euros</i>	December 31, 2022	Net amount as of December 31, 2023
Share capital		39 668	39 668
Share premiums		46 098	46 098
Treasury shares		-23 820	-23 884
Reserves and profit for the year – equity holder of the parent		728 874	832 872
Equity attributable to owners of parent		790 821	894 755
Non-controlling interests		759	427
Total Equity		791 579	895 182
Non-current provisions		34 833	39 865
Non-current financial liabilities		138 759	150 875
Non-current lease debts		14 973	16 404
Other non-current liabilities		6 654	15 028
Deferred tax liabilities		4 086	4 856
Non-current liabilities		199 304	227 027
Current provisions		26 727	27 819
Current financial liabilities		142 622	300 708
Current lease debts		6 006	6 959
Trade payables		420 341	467 633
Current income tax		4 437	8 742
Other current liabilities		172 132	231 214
Current liabilities		772 265	1 043 075
Total equity & liabilities		1 763 148	2 165 284

3. CONSOLIDATED SHAREHOLDERS' EQUITY

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>In thousands of euros</i>	Share capital	Share premium	Cumulative translation adjustment	Treasury shares	Consolidated reserves	Attributable to equity holders of the parent company	Non-controlling interest	Total equity
As of december 31, 2022	39 668	46 098	4 367	-23 998	684 109	750 244	1 019	751 263
Gains and losses recognized in equity	-	-	9 461	-	7 423	16 884	-61	16 822
Net income	-	-	-	-	54 725	54 725	329	55 054
Comprehensive income	-	-	9 461	-	62 148	71 609	268	71 877
Stock option plan-related expenses	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-30 614	-30 614	-53	-30 667
Treasury shares	-	-	-	178	-89	90	-	90
Capital increase	-	-	-	-	-	-	-	-
Changes in control of consolidated entities	-	-	-	-	-	-	-	-
Acquisition and disposal of minority interests' shares	-	-	-7	-	64	57	-268	-212
Purchase commitments for minority interests' shares	-	-	-	-	-	-	-	-
Other	-	-	-	-	-565	-565	-206	-771
As of December 31, 2022	39 668	46 098	13 821	-23 820	715 054	790 820	759	791 579
Gains and losses recognized in equity	-	-	-12 707	-	-1 320	-14 026	16	-14 010
Net income	-	-	-	-	143 391	143 391	114	143 505
Comprehensive income	-	-	-12 707	-	142 071	129 364	130	129 495
Stock option plan-related expenses	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-24 126	-24 126	-244	-24 371
Treasury shares	-	-	-	-64	-	-64	-	-64
Capital increase	-	-	-	-	-	-	-	-
Changes in control of consolidated entities	-	-	-	-	-	-	-	-
Acquisition and disposal of minority interests' shares	-	-	-2	-	-148	-150	-218	-368
Purchase commitments for minority interests' shares	-	-	-	-	-728	-728	-	-728
Other	-	-	-	-	-364	-364	-	-364
As of december 31, 2023	39 668	46 098	1 113	-23 884	831 759	894 755	427	895 182

4. CASH FLOW STATEMENT

	<i>In thousands of euros</i>	December 31, 2022	December 31, 2023
Net income		55 054	143 505
Income from equity affiliates net of dividends		-1 503	-1 408
Amortizations and depreciations		54 911	60 735
Provisions and impairments		3 673	4 597
Income tax expense (current and deferred)		24 950	50 600
Other non-cash income and expenses		-87	-536
Cash flow operations		136 998	257 493
Tax paid		-20 842	-52 903
Change in working capital requirement		-209 501	-236 736
Change in capitalized lease machines		-11 122	-20 480
Net cash flow from operating activities		-104 466	-52 626
Proceeds from sales of intangible assets		-20 839	-32 427
Proceeds from sales of tangible assets		-72 693	-72 609
Change in fixed assets payables		1 076	11 523
Disposals of tangible and intangible assets		598	928
Acquisitions of investments in obtaining control, net of cash acquired		-3 274	-2 706
Disposals of investments with loss of control, net of cash transferred		0	0
Others		-862	386
Net cash flow from investing activities		-95 994	-94 905
Capital increase		0	0
Dividends paid		-30 667	-24 371
Purchase of treasury shares		178	-64
Repurchase of non-controlling interests		-212	-366
Change in others financial liabilities and assets		64 634	154 574
Payment of finance lease liabilities		-6 405	-7 707
Others		-4 567	-1 760
Net cash flow from financing activities		22 961	120 307
Net increase (decrease) in cash, cash equivalents, and bank overdrafts		-177 499	-27 224
Cash, cash equivalents and bank overdrafts at beginning of the year		192 712	15 996
Exchange gains (losses) on cash and bank overdrafts		783	418
Cash, cash equivalents and bank overdrafts at end of year		15 996	-10 810

5. EXTRACT FROM THE NOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIVERSAL REGISTRATION DOCUMENT

CHANGE IN SCOPE

▪ easyLi

On January 23, 2023, the group acquired a stake of 82% in the company easyLi, specialized in the design and production of lithium-ion batteries. This operation allows the group to equip itself with specific skills as part of its energy transition. Based in Poitiers (France), the easyLi company has a workforce of 18 employees and achieved a turnover of 0.9 million euros in 2023.

Crossed call and put options have been contracted with minority shareholders on 18% of the capital. The Group has taken these options into account in calculating its percentage interests, which is 100% at December 31, 2023. A discounted debt for the investment of 0.6 millions euros has been recognized in this regard (earn-out). A social debt has also been booked for 0.1 million euros between the estimated repurchase value of the shares and their nominal value, difference qualified as additional remuneration.

Besides, a BSPCE plan with a share buyback option has been set up to encourage the managers and staff concerned to participate in the development of Easyli's business within the Group. A social debt has been recorded for 0.1 million euros in this respect (IFRS 2 share-based payment).

▪ GI.Erre SRL

On 1 March 2023, the group acquired all the shares of the Italian company GI.ERRE SRL, based in Castelfranco, Italy and specialized in service activities for Manitou products. GI.ERRE achieved a turnover of 3.6 million euros in 2023 with a workforce of 17 employees.

▪ Manitou PS

In May 2023, the Manitou group completed its participation in the company Manitou PS (United Kingdom), itself holder of 100% of the share capital of Mawsley Machinery, and now holds 90% of the share capital of the company. The impact of this operation is not significant on the group's financial statements.

No disposals took place during the period.

JCB

In May 2017, Manitou Group was sued by JC Bamford Excavators Limited (JCB) in France, the United Kingdom and then Italy for alleged infringement of two European patents and one UK patent (respectively European patent EP 1 532 065 B2(EP 065) its equivalent UK Patent GB 2390 595 B (GB565) and European patent EP 2 263 965 B9) relating to certain features concerning the overload cut-off control system of certain telescopic forklift trucks manufactured and/or marketed in these three countries.

In December 2018, JCB served Manitou Group with a new patent infringement suit in France and the United Kingdom relating to a third European patent (EP 2 616 382 B3 (EP 382)), also relating to certain features concerning the overload cut-off control system of certain telescopic forklift trucks.

Since 2017, these disputes have led to a succession of legal proceedings in France, the UK and Italy, and JCB had estimated its loss at 190 million euros.

During these proceedings, the group has always contested the infringements and defended itself with the utmost firmness.

In December 2023, Manitou BF and J.C. Bamford Excavators Limited agreed to terminate all patent infringement litigation between them.

The end of this litigation has no impact on the present or future business of either party, nor on the characteristics of the products marketed by each of them.

CONTINGENT LIABILITIES

The Group has contingent liabilities relating to legal, arbitration and regulatory proceedings arising in the normal course of its activities. Each known litigation or ongoing proceeding in which Manitou BF or Group companies are involved has been reviewed at the end of the reporting period.

INFORMATION ON OPERATING SEGMENTS

CONSOLIDATED INCOME STATEMENT BY DIVISION

The information on operating segments is communicated on the basis of the group operational organization, with two divisions:

- the Product division includes all French, Italian, American, and Indian production sites dedicated in particular to telehandlers, industrial masted forklift trucks and all-terrain trucks, truck-mounted forklifts, aerial work platforms, compact wheel loaders, compact track loaders, and articulated compact loaders, backhoe loaders and telescopic loaders. Its mission is to optimize the development and production of Manitou, Gehl, and Mustang by Manitou brand name products.
- the S&S (Services & Solutions) division includes service activities to support sales (financing approaches, warranty contracts, maintenance and full service contracts, fleet management, etc.), after-sales services (spare parts, technical training, warranty contract management, used equipment management, etc.) and services to end users (geolocation, user training, advice, etc.). The aim of this division is to create service offers to meet the expectations of each of our customers in our value chain and increase the resilience of group sales.

These two divisions design and assemble the products and services that are distributed by the sales and marketing organization to dealers and the group's major accounts in 140 countries.

	Product division		S&S division		TOTAL	
	2022	2023	2022	2023	2022	2023
<i>In thousands of euros</i>						
Net Sales	1 971 774	2 472 435	389 854	398 878	2 361 627	2 871 312
Cost of goods & services sold	-1 767 637	-2 094 671	-281 641	-288 970	-2 049 278	-2 383 640
Gross margin	204 137	377 764	108 213	109 908	312 349	487 672
As a %	10,4%	15,3%	27,8%	27,6%	13,2%	17,0%
Research & development costs	-34 924	-40 068	0	-297	-34 924	-40 365
Selling, marketing & service expenses	-71 779	-85 716	-55 597	-67 296	-127 376	-153 012
Administrative expenses	-55 287	-66 875	-11 371	-14 681	-66 659	-81 557
Other operating income and expenses	1 525	-1 505	-278	318	1 247	-1 187
Recurring operating profit	43 671	183 600	40 967	27 952	84 638	211 552
As a %	2,2%	7,4%	10,5%	7,0%	3,6%	7,4%
Non-recurring operating income and expenses	-2 188	-4 070	-168	167	-2 357	-3 902
Operating income	41 483	179 531	40 798	28 119	82 281	207 650
As a %	2,1%	7,3%	10,5%	7,0%	3,5%	7,2%
Share of profits of associates	0	0	1 986	2 535	1 986	2 535
Operating Income including Net Income from associates	41 483	179 531	42 785	30 654	84 267	210 185

The spare parts and accessories distribution business, which is integrated within the Services & Solutions division, benefits from services provided by the Product division (R&D, qualification of parts, qualification of suppliers), the already existing basis of sold units, as well as the brand name recognition built by those divisions.

In order to compensate for all of these benefits, the group's divisional reporting includes fees from the Services & Solutions division to the Product division. This fee is calculated based on comparable indicators of external independent spare parts distributors for which the median

operating income over a five year period amounted to 3.90% in Europe and the US, the main regions in which the S&S division operates. That fee is included in the line item «Cost of goods and services sold» of each division, which therefore includes the charges related to goods and services sold plus or minus the interdivision fees.

Assets, cash flows or even liabilities are not allocated to the individual divisions, as the operating segment information used by the group's management does not incorporate those various item.

NET SALES BY DIVISION AND GEOGRAPHICAL REGION

Net sales 2022					Net sales 2023					
SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL	in millions of euros and % of total	SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL
690	733	364	185	1 972	Product division	826	914	531	202	2 472
29%	31%	15%	8%	83%		29%	32%	18%	7%	86%
140	130	72	48	390	S&S division	145	134	68	52	399
6%	5%	3%	2%	17%		5%	5%	2%	2%	14%
830	862	436	233	2 362	TOTAL	971	1 048	599	254	2 871
35%	37%	18%	10%	100%		34%	37%	21%	9%	100%

* Asia, Pacific, Africa, Middle East

POST-CLOSING EVENTS

SIGNATURE OF AN ADDITIONAL CREDIT LINE OF 160 MILLION EUROS

In January 2024, the Group signed an amendment to the July 2022 credit agreement to set up an additional RCF (Revolving Credit Facility) line for an amount of 160 million euros and a maturity of 5 years, with the possibility of a one-year extension.

This additional line of financing strengthens the group's financial structure to allow it to continue its development and finance its investment projects.

ACQUISITION OF A MAJORITY STAKE IN THE ITALIAN COMPANIES COME AND METAL WORK

In January 2024, the group completed a 75% stake in COME S.R.L and Metal Work S.R.L, based in Emilia Romagna (Italy).

The acquisition of these two historical partners will help support the growth of Manitou Group by integrating the production of strategic components.

COME and Metal Work will also continue to develop the business with all their customers.

COME S.R.L is specialized in the production of mechanically welded parts. It generated revenue of €46 million in 2022 and employs 280 people.

Metal Work S.R.L is specialized in laser cutting and folding. It achieved a turnover of €31 million in 2022 and employs 70 employees.

LIST OF SUBSIDIARIES AND AFFILIATES

	Parent company		
Manitou BF	Ancenis, France		
	Consolidated companies	Consolidation method	% interest
Production companies			
EasyLi	Poitiers, France	FC	100%
LMH Solutions	Beaupréau-en-Mauges, France	FC	100%
Manitou Equipment America LLC	West Bend, Wisconsin, United-States	FC	100%
Manitou Equipment India	Greater Noïda, India	FC	100%
Manitou Italia S.R.L	Castelfranco Emilia, Italy	FC	100%
Distribution companies			
Compagnie Française de Manutention Île-de-France	Jouy-le-Moutier, France	FC	100%
Gi.Erre SRL	Castelfranco Emilia, Italy	FC	100%
LiftRite Hire & Sales Pty Ltd (ex. Marpoll Pty Ltd)	Perth, Australia	FC	100%
Manitou Asia Pte Ltd	Singapore	FC	100%
Manitou Australia Pty Ltd	Lidcombe, Australia	FC	100%
Manitou Brasil Ltda	São Paulo, Brazil	FC	100%
Manitou Benelux SA	Perwez, Belgium	FC	100%
Manitou Center Singapore	Singapore	FC	100%
Manitou Centres SA Pty Ltd	Johannesbourg, South Africa	FC	100%
Manitou Chile	Las Condes, Chile	FC	100%
Manitou China Co Ltd	Shanghai, China	FC	100%
Manitou Deutschland GmbH	Friedrichsdorf, Germany	FC	100%
Manitou Global Services	Ancenis, France	FC	100%
Manitou Interface and Logistics Europe	Perwez, Belgium	FC	100%
Manitou Japan Co Ltd	Tokyo, Japan	FC	100%
Manitou Malaysia MH	Kuala Lumpur, Malaysia	FC	100%
Manitou Manutencion Espana SL	Madrid, Spain	FC	100%
Manitou Mexico	Mexico DF, Mexico	FC	100%
Manitou Middle East Fze	Jebel Ali, United Arab Emirates	FC	100%
Manitou Nordics Sia	Riga, Latvia	FC	100%
Manitou North America LLC	West Bend, Wisconsin, United-States	FC	100%
Manitou Polska Sp Z.o.o.	Raszyn, Poland	FC	100%
Manitou Portugal SA	Villa Franca, Portugal	FC	100%
Manitou South Asia Pte Ltd	Gurgaon, India	FC	100%
Manitou Southern Africa Pty Ltd	Johannesbourg, South Africa	FC	100%
Manitou UK Ltd	Verwood, United-Kingdom	FC	99,4%
Mawsley Machinery Ltd	Northampton, United-Kingdom	FC	85%
MN-Liftek Oy	Vantaa, Finland	FC	100%
Associates companies			
Manitou Group Finance	Nanterre, France	EM	49%
Manitou Finance Ltd	Basingstoke, United-Kingdom	EM	49%
Other companies*			
Cobra MS*	Ancenis, France	FC	100%
Manitou America Holding Inc.	West Bend, Wisconsin, United-States	FC	100%
Manitou Asia Pacific Holding	Singapore	FC	100%
Manitou Group Newco Spain, S.L.	Madrid, Spain	FC	100%
Manitou Développement	Ancenis, France	FC	100%
Manitou Holding Southern Africa Pty Ltd	Johannesbourg, South Africa	FC	100%
Manitou PS	Verwood, United-Kingdom	FC	90%
Manitou Vostok Llc	Moscou, Russia Federation	FC	100%

FC: Full Consolidation

EM: Equity Method

* Holdings and companies without activity

The adress of Manitou BF's headquarters is 430, rue de l'Aubinière, 44158 Ancenis, France.