

# Earnings 2023

Michel Denis, President and CEO  
Hervé Rochet, Chief Transformation & Governance officer



**MANITOU**  
GROUP

SET THE WORLD  
**IN MOTION**



# Disclaimer

This presentation includes only summary information and does not in any way purport to be comprehensive. None of the Company or any of its affiliates, directors, officers, advisors and employees accepts any obligation, liability, claim or remedy for any loss arising from any use of these presentation materials or their contents or otherwise arising in connection with these materials, whether or not arising from the negligence of the Company.

This presentation may include market data and certain industry forecasts obtained from internal surveys, estimates, reports and studies, as well as external market research, publicly available information and industry publications. The Company, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy, adequacy, reliability, completeness of any such market data and industry forecasts and make no representations or warranties in relation thereto.

This presentation may include forward-looking statements, which are based on current beliefs, expectations and assumptions, including without limitation assumptions regarding present and future business strategies and the business environment in which the Company operates, and involve known and unknown risk, uncertainties and other factors, which may cause actual results, performances or achievements, or industry results or other events, to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements speak only as of the date of this presentation and the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements that this presentation may contain to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Forward looking statements are for illustrative purposes only. Recipients of this presentation are cautioned that forward-looking information and statements are not guarantees nor undertakings of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and beyond the control of the Company.

Neither this presentation nor any copy of it may be taken, transmitted into or distributed in the United States of America, Canada, Japan or in any other jurisdiction where applicable laws restrict the transmission or distribution of this presentation.



# *MAKE LIFE SAFE & EASY*

At Manitou Group, we see both human life and the environment  
as precious assets to be protected and nurtured.

We play our part with powerful brands that aim to improve user safety and quality of life.

Brands committed to reducing their environmental impact while designing effective solutions.



*As a worldwide reference in handling, access platforms and earthmoving, Manitou Group's mission is to improve working conditions, safety and performance throughout the world, while protecting people and their environment.*

SET THE WORLD  
***IN MOTION***

**MANITOU**  
GROUP

Support our customers  
towards zero user accident

Innovate towards  
new economic models

# CSR Roadmap 2021-2025

Guarantee  
employees' health,  
safety and improved  
working conditions



Optimize the use  
of resources and  
work for longer  
lasting products

Innovate  
for low emission  
products

Reduce  
our greenhouse gases  
emissions

Develop services  
to reduce emissions  
at use

**MANITOU**  
GROUP



# Manitou Group's contribution to **SUSTAINABLE DEVELOPMENT GOALS**



# new horizons 2025

Exceed  
**customers**  
expectations with  
**value-added services**



Drive  
**the green transition**  
for a sustainable  
business model



Boost  
performance  
with **streamlined**  
**operations**



Build  
our success  
on one  
**united team**



DATA as a game changer & INNOVATION as our DNA

# Group's life - Evolution of the Executive committee

## » Evolution of the group's governance as of January 29, 2024

- » **Hervé Rochet** now assumes the role of **Chief Transformation & Governance Officer** to accelerate the transformation and ensure the group's sustainability and development.
- » **Céline Brard** has taken over as **Chief Financial Officer** to reinforce the role of finance at the heart of the company's strategy.





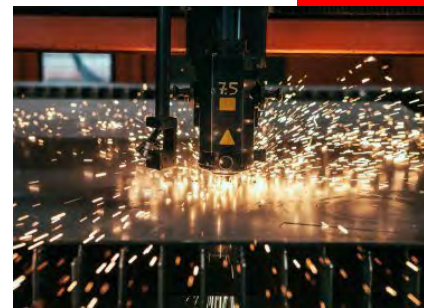
# Highlights - Acquisitions

- » **Finalization of acquisition of majority stake (82%) of the French company easyLi**
  - » Specialized in the production and maintenance of Lithium-ion batteries
  - » Expertise in the development of battery management systems
  - » Closing January 2023
  
- » **Finalization of the acquisition of the Italian company Gi.Erre S.R.L.**
  - » Service provider company
  - » Specialized in Manitou products
  - » Closing March 2023



# Highlights - Acquisitions

- » **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
  - » Closing January 2024



# Highlights - Investments

» **New Mecalux automated pick & store at the Ancenis spare parts center**

» Inauguration February 2023



» **Inauguration of the Madison (SD) plant expansion & celebration of its 50<sup>th</sup> anniversary in October 2023**

- » Additional capacities in compact equipment
- » US and international markets



# Highlights - Investments

- » Investment in a **new mechanical welding center** adjoining the Candé AWP plants to secure future business growth.
- » **Investment of €60 million** in addition to the €460 million New Horizons 2025 plan. **Commissioning scheduled for late 2025.**



# Highlights - CSR

- » Manitou Group joins the **Convention of Companies for the Climate**.



- » Signature of an **exclusive partnership with Kiloutou** for the first retrofit project to equip used Manitou combustion-engine telehandler with electrification kits.



- » **On the way up #3**  
Third edition of our program dedicated to sustainability stakes





# Highlights - CSR

## » Adhesion to the FRET 21 charter (France)

- » Ambition: better integrate the impacts of transport in our sustainable development plan
- » Target : reduce by 8% the group's GHG emissions linked to road transport of machines and spare parts from France to Europe by 2025.



# Highlights - Products & Innovation

- » Full renewal of the skid and track **compact loaders range**
- » Launch of a **telehandlers range** for the North American construction market and rental sector

## Electric models dedicated to the US market :

- » Electrical rough terrain aerial work platforms ATJ 60 e and ATJ 46 e
- » first 100 % electric compact telehandler MT 625 e
- » Electric rotating telehandlers MRT 2260 e et 2660 e

- » New **heavy-load telehandlers range** MHT



# Highlights - Products & Innovation

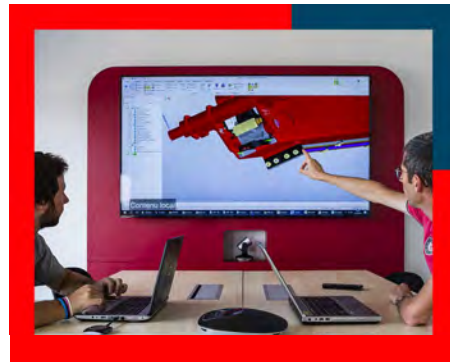
- » **Launch of a new scissors lift range dedicated to the European market**
  - » Entry into the most voluminous aerial work platform market
  - » Enabling the group to become a full-liner in the aerial work platform market



# Highlights - Awards

## Innovation

- » **23<sup>rd</sup> out of 200** French innovation leaders according to a Les Echos Statista survey
- » **Two innovations**, the Manitou steering ministick and the Stop & start, rewarded at the INNOV'SPACE 2023



# Highlights - Awards

## CSR

- » **Sustainable industry trophy 2023** in the “decarbonization” category
- » 1<sup>st</sup> place in Capital Magazine's 2023 ranking of **employees' favorite companies** in the industrial machinery and equipment specialists sector
- » **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

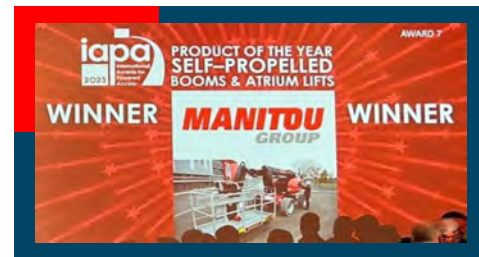




# Highlights - Awards

## Products

- » N°1 in **agricultural telescopic forklift registrations** in France for the 3<sup>rd</sup> year running
- » **Grands Prix Matériel 2023 of Chantiers de France** in the “heavy range” category for the MRT 2260 e and 2660 e
- » The 160 ATJ+ e MEWP receives the “**Product of the year**” award at the International Awards for Powered Access (IAPA) ceremony in Berlin, organized by International Powered Access Federation (IPAF) and KHL Group



# Highlights - Awards

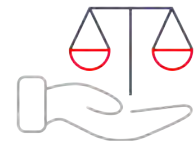
## Products

- » **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.



# 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.



An aerial photograph of a construction site, showing a large truck and various pieces of equipment on a dirt surface. A prominent red geometric shape, resembling a stylized 'X' or a series of connected triangles, is overlaid on the left side of the image. The word 'Activity' is written in large, white, bold letters across the center of the image.

# Activity

**MANITOU**  
GROUP

SET THE WORLD  
**IN MOTION**



2023 Annual results - March 6, 2024

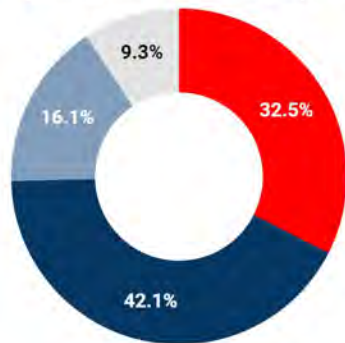


## 2023 ADDRESSABLE MARKETS:

€62 bn

Addressable market per region - 2023

● North America ● Rest of world ● Northern Europe ● Southern Europe



Industrial handling addressable market

by product range in billion of euros

PRODUCTS	bn €	%
Internal combustion forklift trucks	17.9	49
Electric forklift trucks	9.4	26
Electric warehousing trucks	9.3	25
<b>Total</b>	<b>33.6</b>	<b>100</b>

Off-road addressable market

by product range in billion of euros

PRODUCTS	bn €	%
Aerial work platforms	7.2	28.1
Telehandlers	6.2	24.2
Track loaders	5.1	19.9
Backhoe loaders	2.2	8.6
Articulated loaders	2.2	8.6
Skid-steers	2.0	7.8
Trucks mounted forklift	0.4	1.6
Rough-terrain forklift trucks	0.3	1.2
<b>Total</b>	<b>25.6</b>	<b>100</b>



Addressable market: potential market to which the Manitou Group machines could aspire





# MANITOU GROUP'S POSITIONING

## in 2023



Leader



Challenger

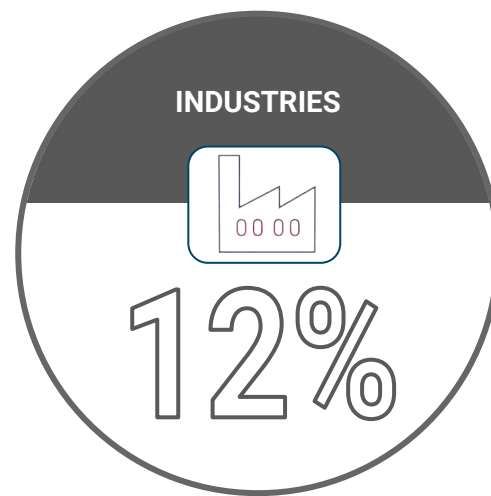
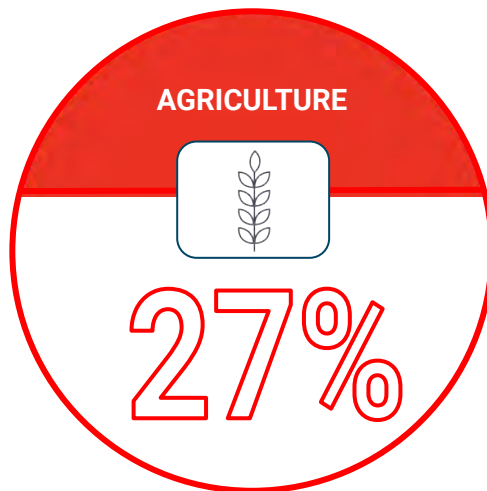
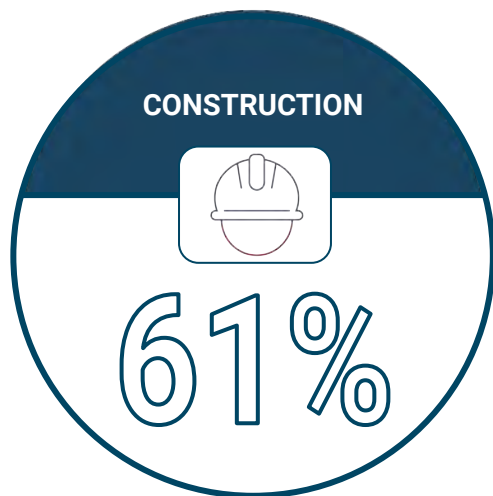


Outsider

		WORLD	EUROPE	NORTH AMERICA	REST OF WORLD
Rough-terrain material handling					
Aerial work platforms					
Compact equipment					
Industrial and warehousing forklifts					



## A PRESENCE in 3 markets\*



*In 2022, the distribution was respectively 59%, 28%, 13%.*

*\*Distribution of revenues in 2023*



# Highlights

- » FY'23 Net sales of **€m 2 871**, +22% vs. FY'22 (+23% like for like<sup>(1)</sup>)
- » Recurring operating income at **€m 211.6** (7.4%) vs. €m 84.6 (3.6%) in 2022
- » EBITDA<sup>(2)</sup> at **€m 260** (9.0%) vs. €m 130 (5.5%) in 2022
- » Net income group part at **€m 143** vs. €m 55 in 2022
- » Net debt<sup>(3)</sup> at **€m 389**, gearing<sup>(3)</sup> at 44%, leverage<sup>(3)</sup> at 1.5
- » Dividend payment proposition at €1.35 per share



## A record year

Data as a percentage in parentheses express a percentage of net sales

(1) at constant scope and exchange rates: definition in appendix

(2) EBITDA: Earnings before interest, taxes, depreciation, and amortization, restated from IFRS 16 impacts

(3) Net debt, gearing and leverage restated from IFRS 16 impacts



# 12 months 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

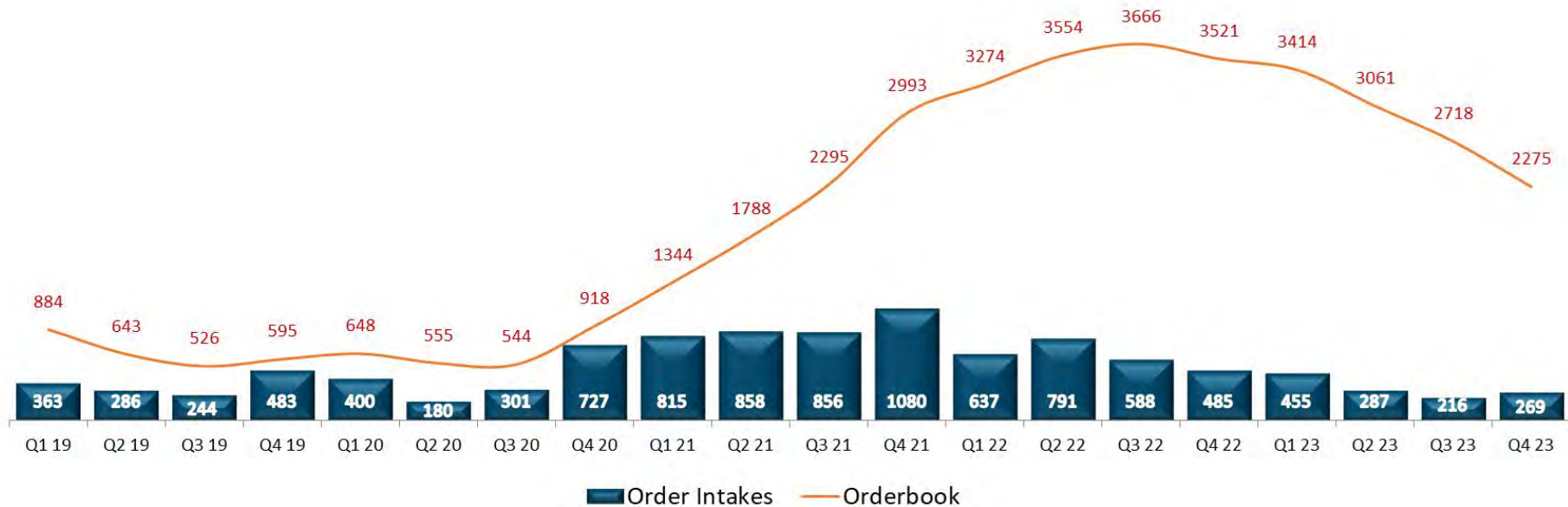


Rev. in €m <i>% vs. Rev. N-1</i>	2022.12	Exchange rate	Scope change	Evolution at constant scope *	2023.12
Product Division	1972	-28 <i>-1%</i>	1 <i>0%</i>	528 <i>27%</i>	2 472 <i>25%</i>
S&S Division	390	-6 <i>-2%</i>	2 <i>0%</i>	13 <i>3%</i>	399 <i>2%</i>
<b>Total</b>	<b>2362</b>	<b>-34</b> <i>-1%</i>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

## Advantages

- Historical business level
- Huge supply chain improvement
- Profitability
- Production capacity strengthening for previously saturated activities
- Growth opportunities in (US) markets and previous constrained client sector



€m	2022	2023
Net Sales	1972	2472
n/n-1	28,5%	25,4%
Recurring op.profit	44	184
% Net sales	2,2%	7,4%

## Drawbacks

- European building market slowdown
- Working capital requirement and net debt



**Year marked by growth and huge financial performance**

# S&S Division

## Advantages

- Moderated growth
- Good business for spare parts
- Digital strengthening pursuance
- Organisation strengthening



€m

2022

2023

Net Sales

390

399

n/n-1

14,7%

2,3%

Recurring op.profit

41

28

% Net sales

10,5%

7,0%

## Drawbacks

- Operating leverage
- Internal rental business penalised by the Group rental park non renewing in 2022



The financial performance is set back and further structuring



**MANITOU**  
GROUP

# Financial results

**MANITOU**  
GROUP

SET THE WORLD  
**IN MOTION**



# Income statement

€m	Dec. 22	Dec. 23
Net Sales	2 361,6	2 871,3
Gross profit	312,3	487,7
% Net sales	13,2%	17,0%
Research & Development	- 34,9	- 40,4
Sales, Mkt., Service, Admin & Others	- 192,8	- 235,8
Recurring operating profit	84,6	211,6
% Net sales	3,6%	7,4%
Non recurring expenses & income	- 2,4	- 3,9
Operating profit	82,3	207,6
% Net sales	3,5%	7,2%
Share of profit of associates	2,0	2,5
Operating profit after net results of associates	84,3	210,2
Financial Result	- 4,3	- 16,1
Income Tax	- 24,9	- 50,6
Net income attributable to the parent company	54,7	143,4
% Net Sales	2,3%	5,0%



# Income statement by half-year period

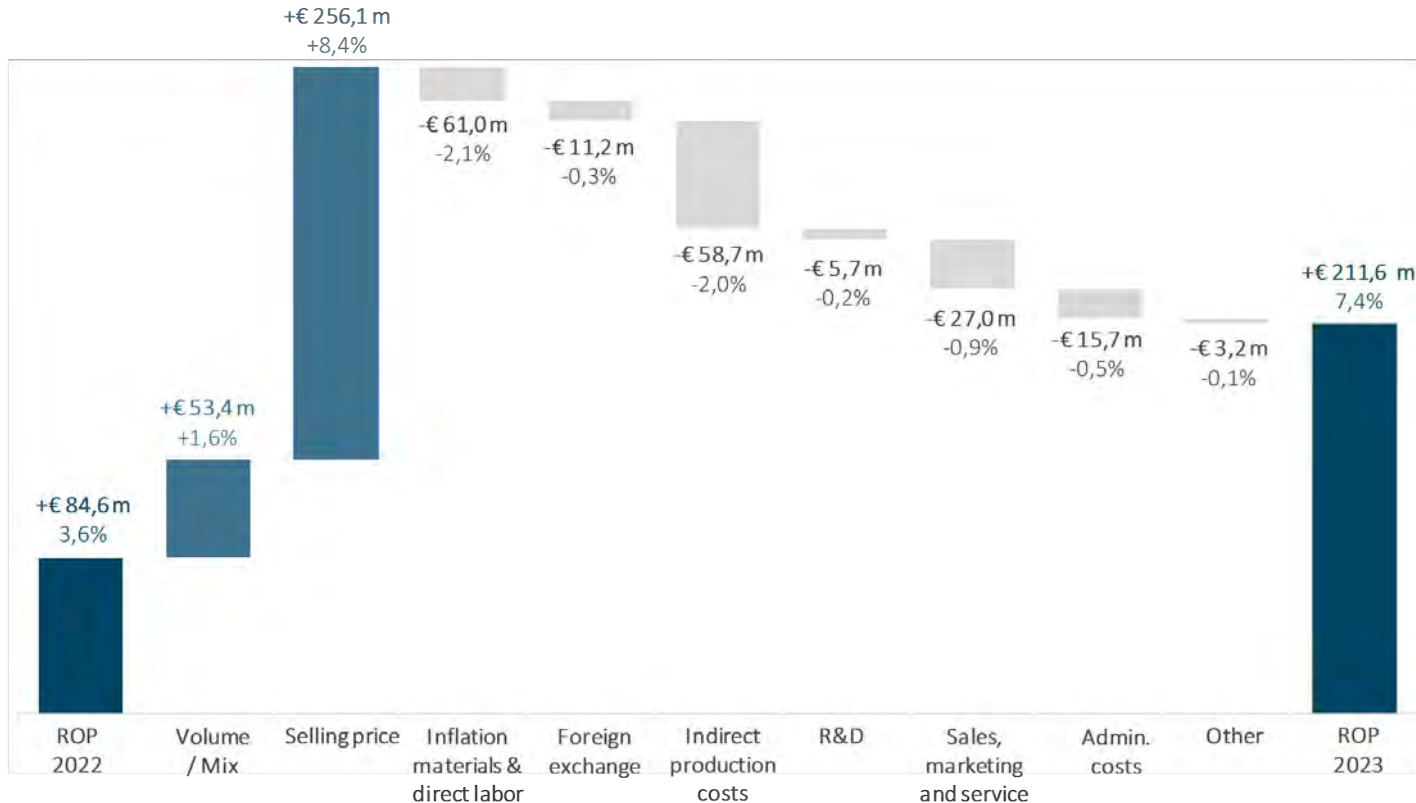
€m	H1'22	H2'22	2022	H1'23	H2'23	2023
Net sales	1 056,7	1 304,9	2 361,6	1 401,5	1 469,8	2 871,3
Gross Profit	156,0	156,3	312,3	221,2	266,5	487,7
<i>% Net sales</i>	14,8%	12,0%	13,2%	15,8%	18,1%	17,0%
R&D, Sales, Marketing, Services, Admin & Others	-110,3	-117,5	-227,7	-133,1	-143,0	-276,1
Recurring operating profit	45,8	38,9	84,6	88,1	123,5	211,6
<i>% Net sales</i>	4,3%	3,0%	3,6%	6,3%	8,4%	7,4%
Non recurring expenses	-1,4	-1,0	-2,4	1,1	-5,0	-3,9
Operating profit	44,4	37,9	82,3	89,2	118,4	207,6
<i>% Net sales</i>	4,2%	2,9%	3,5%	6,4%	8,1%	7,2%
Share of profit of associates	1,1	0,9	2,0	1,1	1,4	2,5
Operating profit after net result of associates	45,4	38,8	84,3	90,4	119,8	210,2
Financial result	-4,2	-0,1	-4,3	-4,7	-11,4	-16,1
Income tax	-11,9	-13,0	-24,9	-23,1	-27,5	-50,6
Net Result attributable to the Parent Company	29,1	25,7	54,7	62,5	80,9	143,4
<i>% Net sales</i>	2,8%	2,0%	2,3%	4,5%	5,5%	5,0%



# Income statement by division

€m	PRODUCT	S&S	Dec. 22	PRODUCT	S&S	Dec. 23
Net Sales	1 971,8	389,9	2 361,6	2 472,4	398,9	2 871,3
Gross profit	204,1	108,2	312,3	377,8	109,9	487,7
% Net sales	10,4%	27,8%	13,2%	15,3%	27,6%	17,0%
Recurring operating profit	43,7	41,0	84,6	183,6	28,0	211,6
% Net sales	2,2%	10,5%	3,6%	7,4%	7,0%	7,4%
Non recurring expenses and income	-2,2	-0,2	-2,4	-4,1	0,2	-3,9
Operating profit	41,5	40,8	82,3	179,5	28,1	207,6
% Net sales	2,1%	10,5%	3,5%	7,3%	7,0%	7,2%

# Recurring operating profit evolution 2023 vs. 2022



# Balance sheet

€m	Dec. 22	Dec. 23	Var	Var %
Non current assets (exc.Sales Financing)	374	447	73	19%
Right of use	19	22	2	13%
Inventories	718	882	164	23%
Trade receivables	489	645	156	32%
Finance contracts receivables	5	2	-3	-66%
Other current receivables	90	106	16	18%
Cash, cash equivalents & current financial assets	68	62	-6	-9%
Non current assets and disposal groups held for sale	0	0	0	
<b>TOTAL ASSETS</b>	<b>1 763</b>	<b>2 165</b>	<b>402</b>	<b>23%</b>
Total equity	792	895	104	13%
Financial liabilities	281	452	170	60%
Financial liabilities IFRS 16	21	23	2	11%
Provisions	62	68	6	10%
Trade payables	420	468	47	11%
Other non current payables	11	20	9	85%
Other current payables	177	240	63	36%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 763</b>	<b>2 165</b>	<b>402</b>	<b>23%</b>
<b>Working capital in €m</b>	<b>700</b>	<b>925</b>	<b>225</b>	<b>32%</b>
<i>% Net sales</i>	<b>30%</b>	<b>32%</b>		
<b>Ratio in days of sales</b>				
Inventories	109	111	1	1%
Receivables (excl. Sales Financing)	74	81	6	9%
Payables	-64	-59	5	-8%
<b>Working Capital in days of sales</b>	<b>107</b>	<b>116</b>	<b>9</b>	<b>9%</b>

# Cash-flow

39

€ m	Dec. 22	Dec. 23
<b>Cash Flow from operating activities</b>	<b>-104</b>	<b>-53</b>
Operating cash flows	137	257
Tax paid	-21	-53
Change in WCR	-210	-237
o/w inventories	-166	-168
o/w trade receivables	-157	-162
o/w finance contracts receivables (net)	3	3
o/w trade payables	106	48
o/w other operating receivables & liabilities	5	42
Capitalised rental fleet	-11	-20
<b>Cash Flow from investing activities</b>	<b>-96</b>	<b>-95</b>
o/w assets (excl. Rental fleet)	-94	-105
o/w investments in subsidiaries	-3	-3
o/w sales of assets	1	1
o/w sales of investments in subsidiaries	0	0
o/w assets payables	1	12
o/w other	-1	0
<b>Cash Flow from financing activities</b>	<b>23</b>	<b>120</b>
o/w financial liabilities	58	147
o/w dividend payment	-31	-24
o/w purchase of treasury shares	0	0
o/w other	-5	-2
<b>Change in Cash &amp; Cash equivalents</b>	<b>-177</b>	<b>-27</b>



# Investments

€m	Dec. 22	Dec. 23
R&D	14,6	16,7
ERP/IT	5,7	7,5
Other intangibles	0,5	8,2
<b>Intangibles</b>	<b>20,8</b>	<b>32,4</b>
Buildings	30,0	31,8
Industrial equipment	37,5	35,0
Other tangibles	5,1	5,8
<b>Tangibles excl. Rental fleet</b>	<b>72,6</b>	<b>72,6</b>
<b>Rental fleet</b>	<b>11,1</b>	<b>20,5</b>
<b>TOTAL</b>	<b>104,6</b>	<b>125,5</b>



# Net debt

€m	Dec. 22	Dec. 23
Cash & current financial assets	68	62
Bank loans	79	220
Bonds & other	138	155
Facilities (Overdrafts)	45	65
Finance leases	6	1
Derivatives	4	3
Others	11	9
<b>Total financial liabilities</b>	<b>281</b>	<b>452</b>
<b>Net Debt (excluding IFRS 16)</b>	<b>213</b>	<b>389</b>
Lease liabilities IFRS 16	21	24
<b>Net Debt</b>	<b>234</b>	<b>413</b>
Gearing excl. IFRS 16	27%	44%
Leverage excl. IFRS 16	1,6	1,5
EBITDA excl. IFRS 16	130	260
Gearing incl. IFRS 16	30%	46%
Leverage incl. IFRS 16	1,7	1,5
EBITDA incl. IFRS 16	137	268

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



An aerial photograph of a construction site, showing a large concrete slab and a road. A red geometric overlay, consisting of several overlapping triangles, is positioned on the left side of the image. In the center, a large white truck is parked on the road. The text "Outlook 2024" is superimposed in the center of the image.

# Outlook 2024

**MANITOU**  
GROUP

SET THE WORLD  
**IN MOTION**



2023 Annual results - March 6, 2024



# Outlook

Expectation of stable revenue in 2024 compared with 2023

Expectation of recurring operating profit for 2024 to be over 6.5% of revenues





# Q&A

**MANITOU**  
GROUP

SET THE WORLD  
**IN MOTION**



# 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, GI.ERRE SRL in March 2023), restatement from the date of their acquisition to Dec. 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.

**Gearing :** Ratio of net debt divided by the amount of shareholders' equity.

**Leverage :** Ratio determined by dividing the amount of net debt at the end of the period by rolling 12-month EBITDA. This measures the amount of the debt in number of years of EBITDA.

**EBITDA restated from the IFRS 16 impact :** EBITDA calculated on the basis of IFRS standards, excluding IFRS 16

**Net debt and Gearing excluding IFRS 16 :** Debt calculated on the basis of IFRS standards, excluding 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.



# THANK YOU

**MANITOU**  
GROUP

SET THE WORLD  
**IN MOTION**

