

# PRESS RELEASE

## Q1 2024 Sales revenues

- Q1'24 revenues of €685m, +3% vs. Q1'23, +3% like for like<sup>(1)</sup>
- Q1'24 order intake on equipment of €186m vs. €455m in Q1'23
- End of Q1'24 order book<sup>(2)</sup> on equipment at €1,878m vs. €3,414m in Q1'23
- Confirmation of expectation of stable revenue in 2024 compared with 2023
- Confirmation of expectation of recurring operating profit for 2024 to be over 6.5% of revenues

Ancenis, April 25, 2024 - Michel Denis, President & Chief Executive Officer, stated "First-quarter revenues recorded an increase of 3% compared with the first quarter of 2023. This development was achieved in an environment of slowing markets.

In the North American market, our business plan has to contend with a growing wait-and-see attitude among customers and a very gradual ramp-up of our operations. On the other hand, European markets turned out to be more dynamic than expected.

With the cancellation of allocations for our customers and the reopening of order intake for all our dealers, back to normal for all our operations has almost been achieved.

Our order intake is experiencing the opposite phenomenon to the one we experienced between 2020 and 2022, when the lengthening of delivery times pushed customers to anticipate their orders to secure their future revenues, and led us to an order book of almost two years of activity.

Today, the shortening of delivery times enables them to order at short deadlines, a phenomenon amplified by the low visibility of markets. As a result, our order book now represents around 9 months of activity.

All these elements enable us to confirm our expectation of stable revenues in 2024 compared with 2023, and recurring operating profit of over 6.5% of revenues."

### Net sales by division

in millions of euros	3 months at end of March		
	2023	2024	Var %
Product Division	562	583	4%
S&S Division	103	103	0%
<b>Total</b>	<b>665</b>	<b>685</b>	<b>3%</b>

### Net sales by sales areas

in millions of euros	3 months at end of March		
	2023	2024	Var %
Southern Europe	228	238	4%
Northern Europe	244	263	8%
Americas	136	124	-9%
APAM	57	60	6%
<b>Total</b>	<b>665</b>	<b>685</b>	<b>3%</b>



## Business review by division

The **Product Division** reported quarterly revenues of €583m, up 4% compared with Q1 2023 (+3% at constant exchange rates and constant scope). The division is aligning its activities with the level of activity in the markets, with very different dynamics depending on the product lines, within a general context of improved supply chain fluidity.

With revenues of €103m, the **Services & Solutions Division (S&S)** recorded a flat level of activity compared with Q1 2023 (and identical at constant exchange rates and scope), reflecting the low level of activity in the markets.

## Glossary

(1) Like for like, so at constant scope and exchange rates:

- Scope:

- for the company *GLERRE* acquired in March 2023, restatement from January 1 of the current year to the anniversary date of its acquisition,
- for the companies acquired in 2024 (*COME S.R.L* and *Metal Work S.R.L* in January 2024), restatement from the date of their acquisition to March 31, 2024,
- no company exited the scope in 2023 and 2024.

- Application of the exchange rate of the previous year on the aggregates of the current year.

(2) 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.

ISIN code: FR0000038606

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



## FORTHCOMING EVENTS

June 13, 2024  
Annual general meeting

July 30, 2024 (after market closing)  
2024 Half-year 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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