

## PRESS RELEASE

### 2024 Half-Year results

- H1 24 Net sales of €m 1,407, +0.4% vs. H1 23, -0.1% like for like<sup>(1)</sup>
- Q2 24 revenues of €m 721, -2% vs. Q2 23
- Q2 24 order intake on equipment of €m 86 vs. €m 287 in Q2 23
- End of Q2 24 order book<sup>(2)</sup> on equipment at €m 1 344 vs. €m 3,061 in Q2 23
- Recurring operating income at €m 127.5 (9.1%) vs. €m 88.1 (6.3%) in H1 2023
- Net income at €m 81.8 vs. €m 62.6 in H1 2023
- EBITDA<sup>(3)</sup> at €m 159.8 (11.4%) vs. €m 114.0 (8.1%) in H1 2023
- Net debt<sup>(4)</sup> at €m 394, gearing<sup>(4)</sup> at 42%, leverage<sup>(4)</sup> at 1.3
- Confirmation of expectations of stable revenue in 2024 compared with 2023 and a recurring operating profit for 2024 above 6.5% of revenues

Ancenis, July 30, 2024 – The Board of Directors of Manitou BF, chaired by Jacqueline Himsworth, today approved the Group's consolidated financial statements for the first half of 2024.

Michel Denis, President & CEO, stated: *"The group closes a very good half-year in a context of contrasting activity and outlook. Sales for the first half were stable compared with the first half of 2023. Driven by stronger than expected momentum in Southern Europe, growth in Europe offset the decline in North America. Our ambitions for further growth in North America have been compromised by a lack of operational fluidity and by a much slower than expected ramp-up of our US industrial capacities, both of which we are gradually rectifying.*

*Our first-half financial performance continues to benefit from the improvements we have been making over the past 18 months. The delayed effect of the realignment of sales prices with raw material prices achieved throughout the previous year is now bearing full fruit. This has been combined with a more favorable customer and product mix as well as reasonable control of fixed costs. All these factors helped to raise recurring operating profit for the half-year to 9.1% of net sales, the highest level for the last 15 years.*

*However, this excellent performance will not be repeated in the second half of the year. In fact, the order intake dynamic remains an important area of concern, and it is too early to know its medium-term direction. In addition, the disparity in the depth of the order book between product lines has led us to reduce production at most of our industrial sites.*

*All these factors allow us to confirm our sales and recurring operating profit guidance for 2024."*

<i>in millions of euros</i>	Product division H1 2023	S&S division H1 2023	Total H1 2023	Product division H1 2024	S&S division H1 2024	Total H1 2024	Var.
Net sales	1,201.4	200.1	1,401.5	1,202.9	203.9	1,406.8	+0.4%
Sales margin	167.9	53.3	221.2	222.9	52.9	275.7	+24.7%
Sales Margin as a % of sales	14.0%	26.6%	15.8%	18.5%	25.9%	19.6%	
Recurring Operating Income	74.4	13.6	88.1	119.3	8.2	127.5	+44.7%
Recurring Op. Income as a % of sales	6.2%	6.8%	6.3%	9.9%	4.0%	9.1%	
Operating Income	75.3	13.9	89.2	118.2	8.2	126.3	+41.6%
Net Income attributable to the group			62.5			81.8	+30.7%
Net debt excluding IFRS 16			387.0			394.3	+1.9%
Net debt including IFRS 16			407.7			424.7	+4.2%
Shareholders' equity			819.1			934.1	+14.0%
% Gearing excluding IFRS 16			47.2%			42.2%	
% Gearing including IFRS 16			49.8%			45.5%	
Working capital			884.8			914.6	+3.4%

## Revenues evolution

### Net sales by division


<i>in millions of euros</i>	Quarter			Half-year		
	Q2 2023	Q2 2024	Var.	H1 2023	H1 2024	Var.
Product division	639	620	-2.9%	1 201	1 203	+0.1%
S&S division	97	101	+3.8%	200	204	+1.9%
<b>Total</b>	<b>736</b>	<b>721</b>	<b>-2.0%</b>	<b>1 402</b>	<b>1 407</b>	<b>+0.4%</b>

### Net sales by geographic region

<i>in millions of euros</i>	Quarter			Half-year		
	Q2 2023	Q2 2024	Var.	H1 2023	H1 2024	Var.
Southern Europe	244	259	+6.1%	472	497	+5.2%
Northern Europe	264	252	-4.7%	509	515	+1.2%
Americas	168	144	-14.4%	304	268	-11.8%
APAM	60	67	+11.0%	117	127	+8.8%
<b>Total</b>	<b>736</b>	<b>721</b>	<b>-2.0%</b>	<b>1 402</b>	<b>1 407</b>	<b>+0.4%</b>

## Review by division

The **Product division** reported revenues of €1,203 million, stable over six months compared with 2023 (steady at constant scope and exchange rates). It continues to benefit from the policy of increasing selling prices that has been in place since 2022 to counter inflation on raw materials, and is also benefiting from an improvement in production efficiency linked to the reduction of tensions on our supply chain. Since January 2024, the division has also included the mechanical welding activities from the acquisition of 2 Italian companies, which contributed €7 million.



The division's margin on cost of sales reached €222.9 million, up 33% compared with the first half of 2023, thanks to a sharp improvement of 4.5 points in the margin on cost of sales. The margin recovery is attributable to the pricing policy implemented to offset the increase in raw material prices, and to the improvement in industrial efficiency thanks to the investment programs.

Recurring operating profit of the Product division rose sharply by €44.9 million to €119.3 million (9.9% of sales), compared with €74.4 million in the first half of 2023 (6.2% of sales).

With revenues of €204 million, the **Services & Solutions division (S&S)** recorded growth of +1,9% over 6 months (also +1,9% at constant scope and exchange rates). Over the first half, the division was driven by the dynamism of its machine rental business (+11%) and by the strengthening of its service offer (+15%), particularly in digital services and machine maintenance.

The margin on cost of sales fell by €0.4 million (-0.8%) compared with the first half of 2023, reaching €52.9 million. This decline was due to a 0.7 point deterioration in the margin rate on cost of sales, impacted by pressure on the selling prices of parts and an increase in depreciation expenses as a result of higher depreciation of the rental fleet. Thus, the division's profitability came to €8.2 million (4.0% of sales), down by €5.7 million compared with the first half of 2023 (€13.9 million, or 6.9% of sales).

## Glossary

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

Half-year financial statements and Statutory auditors' review report available online on the company website (in French).

Limited review procedures performed by the auditors.

(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 June 30, 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) 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.

(3) EBITDA: Earnings before interest, taxes, depreciation, and amortization, restated from IFRS 16 impact (on 6 months)

(4) Net debt, gearing and leverage excluding IFRS 16

ISIN code: FR0000038606

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



FORTHCOMING EVENTS:

October 24, 2024  
Q3 2024 Sales revenues

[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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