



2023 HALF YEAR REPORT



MANITOU
GROUP

1.	HALF YEAR ACTIVITY REPORT	3
1.1.	KEY FIGURES	4
1.2.	SIGNIFICANT EVENTS	4
1.3.	BUSINESS	4
1.4.	INCOME	6
1.5.	OPERATIONAL PERFORMANCE BY DIVISION	7
1.6.	CASH FLOW AND FINANCIAL STRUCTURE	8
1.7.	2023 OUTLOOK	8
1.8.	DETAILS OF POST-CLOSING EVENTS	8
1.9.	RISK FACTORS	9
1.10.	RELATED PARTY TRANSACTIONS	9
1.11.	CAPITAL AND STOCK MARKET DATA	9
1.12.	GOVERNANCE CHANGES 2023	10
2.	CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2023	13
2.1.	STATEMENTS OF COMPREHENSIVE INCOME	14
2.2.	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	14
2.3.	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	15
2.4.	CONSOLIDATED SHAREHOLDERS' EQUITY	16
2.5.	CASH FLOW STATEMENT	17
2.6.	EXPLANATORY NOTES	18
3.	OTHER INFORMATION	31
3.1.	STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION	32
3.2.	STATEMENT OF THE PERSON RESPONSIBLE FOR THE DOCUMENT	32

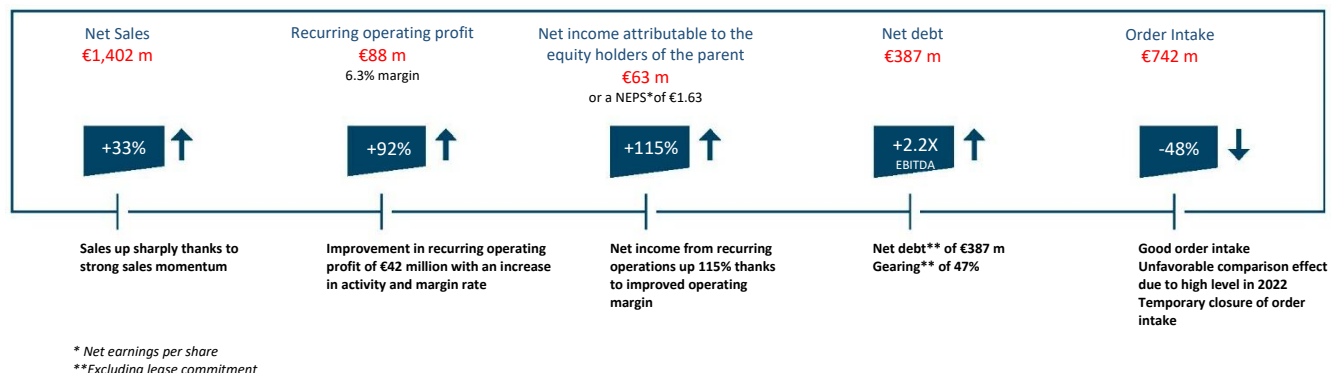


1. HALF YEAR ACTIVITY REPORT

Segment information is disclosed on the basis of the group's operational structure, with two divisions:

- Product Division,
- and the Services & Solutions Division (S&S).

1.1. KEY FIGURES



1.2. SIGNIFICANT EVENTS

RENEWAL OF GOVERNANCE

At the Board's proposal, in the interest of stability in Manitou Group's governance, the Shareholders' Meeting of May 25, 2023 renewed all the directors' terms of office for a period of four years. These renewals enable the group to pursue its long-term policy, with the expertise acquired by the members of the Board of Directors.

MAJORITY STAKE ACQUIRED IN EASYLI

On January 23, 2023, the group acquired an 82% stake in easyLi, a company specializing in the design and production of lithium-ion batteries. This operation allows the group to acquire specific skills as part

of its energy transition. Based in Poitiers (France), the company easyLi has a workforce of 25 employees and recorded revenue of €1 million in 2022.

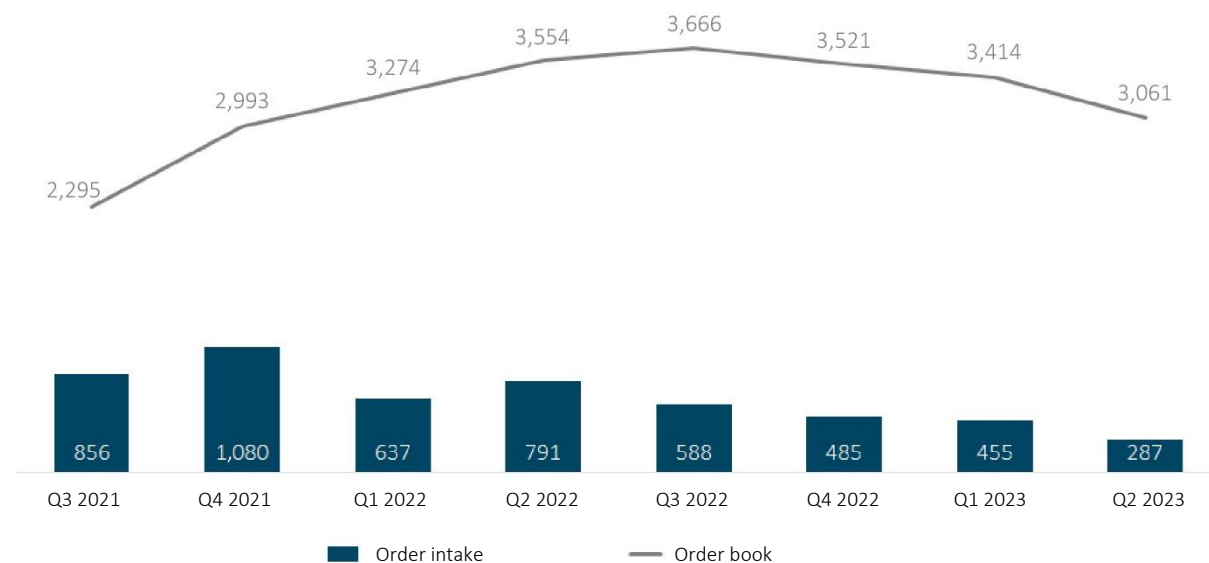
ACQUISITION OF THE ITALIAN COMPANY GI.ERRE SRL

On March 1, 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.

In 2022, GI.ERRE generated revenue of €4 million with a workforce of 14 employees.

1.3. BUSINESS

ORDER BOOK IN €M



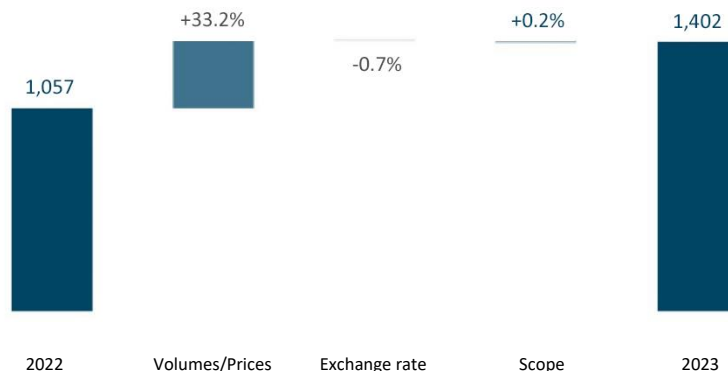
In the first half of 2023, order intake totaled €742 million, compared with €1,428 million in the first half of 2022, which was marked by very strong sales activity.

They were impacted by the decision to temporarily close dealer order intake in most geographical areas for 2024 and 2025 in order to manage capacity limits.

As of June 30, 2023, the group's order book is still at a high level, at €3,061 million, down 13.9% compared to the previous year (€3,554 m) and 13.1% compared to December 31, 2022 (€3,521 m).

In order to meet this demand, the Product division continues its efforts to achieve the expected production volumes.

CHANGES IN NET SALES IN €M



In the first half of 2023, the group achieved revenue of €1,401.5 million, up 32.6% based on actual data and 33.2% based on comparable figures compared to the first half of 2022.

This performance reflects the good sales momentum of all the group's businesses, the policy of raising sales prices implemented since 2022 to counter material inflation, and the slight improvement in tensions on our supply chain, without, however, returning to a normal situation.

The group also benefited from a favorable basis for comparison. The first half of 2022 was penalized by the health crisis and difficulties in the procurement of components, which disrupted production and slowed down deliveries of finished products.

The exchange rate impact over the period was negative by - €8 million (0.7 points).

The group's two divisions are growing.

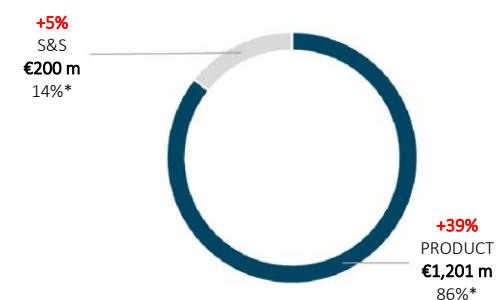
The Product division recorded an 38.8% increase in its business compared to H1 2022. It continues to work at high production rates to fill its order book.

Sales in the S&S division rose by 4.8% in the first half of 2023. The division is buoyed by its spare parts business, despite a persistently tense supply chain

The groups's revenue is up across all geographical areas and especially in the Americas region (+52%).

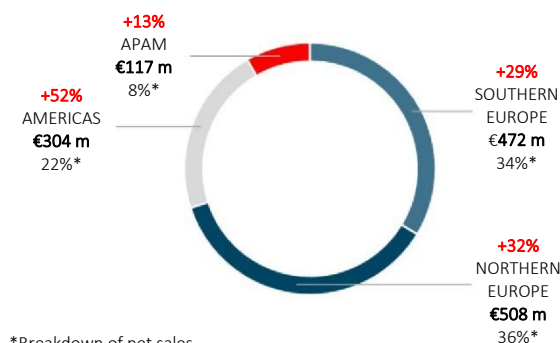
Almost all markets and business sectors have strong momentum.

BUSINESS TRENDS BY DIVISION (% CHANGE IN NET SALES)



*Breakdown of net sales

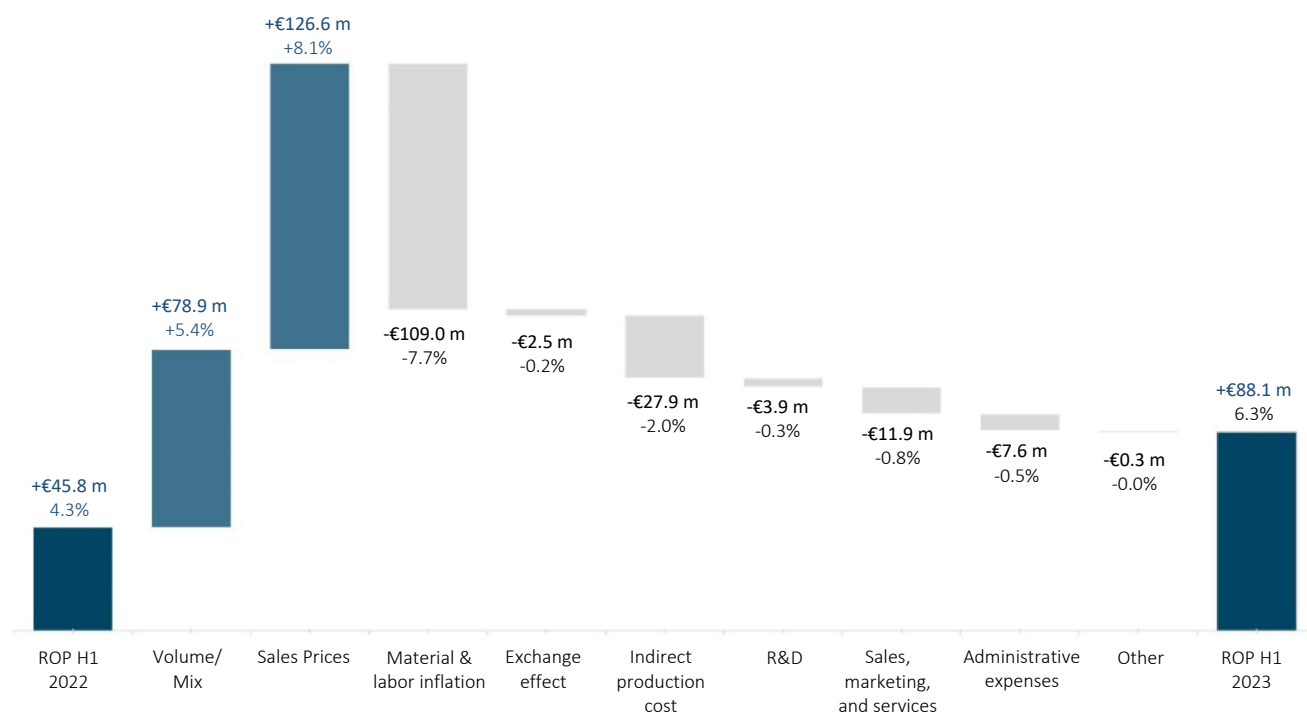
BUSINESS TRENDS BY REGION (% CHANGE IN NET SALES)



*Breakdown of net sales

1.4. INCOME

GROUP INCOME STATEMENT



Administrative cost

RECURRING OPERATING INCOME

The group's recurring operating income comes to €88.1 million (6.3% of revenue), up €42.3 million compared to H1 2022 (€45.8 million, or 4.3% of revenue).

This 92% increase is mainly due to:

- sales up 32.6%, driven by the Product division;
- a 1.0 point increase in the margin rate on cost of sales, thanks to the pricing policy implemented to compensate for the material price increases that had impacted the division's margins in 2022;

OPERATING INCOME

The operating income comes to €89.2 million, or 6.4% of revenue, up €44.8 million compared to H1 2022 (€44.4 million, or 4.2% of revenue).

In 2023, this result includes net non-current operating income of €1.1 million (-€1.4 million in 2022), including income of €3.1 million following the liquidation of a pension plan in the United States, legal fees

of -€1.1 million in connection with ongoing litigation, and costs of -€0.6 million related to external growth.

In 2022, non-recurring operating expenses includes an expense of -€0.7 million, following the destruction of equipment by a storm at the Madison site (United States).

OTHER ELEMENTS MAKING UP NET INCOME

Over the period, the net income of companies accounted for by the equity method was stable at €1.1 million.

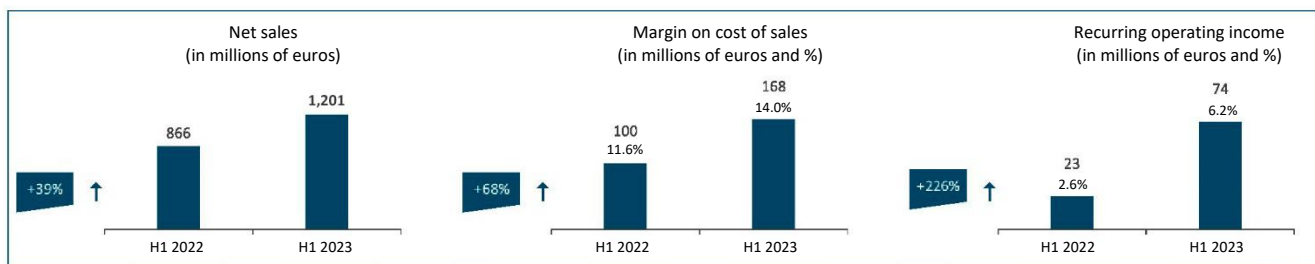
The group's financial income comes to -€4.7 million, down €0.5 million compared to H1 2022, due to the increase in debt.

Income tax expenses come to €23.1 million as of June 30, 2023, compared to €11.9 million as of June 30, 2022. See Note 11 of the condensed consolidated financial statements ended June 30, 2023.

The group share of the net income comes to €62.5 million, or 4.5 % of revenue, up €33.5 million compared to H1 2022.

1.5. OPERATIONAL PERFORMANCE BY DIVISION

PRODUCT DIVISION



The Product division achieved revenue of €1,201 million, up 38.8% over 6 months compared to 2022 (+39.4% at constant exchange rate and scope). It is benefiting from good sales momentum, the policy of raising sales prices implemented since 2022 to counter material inflation, and the slight improvement in tensions on our supply chain, without, however, returning to a normal situation.

The division is also benefiting from a favorable basis for comparison with the first half of 2022, which was penalized by the health crisis and difficulties in sourcing components.

The division's revenue increased in all of its markets and in all geographic areas.

The division's margin on cost of sales came to €167.9 million, up 68% on the first half of 2022, thanks to higher sales and a 2.4-point improvement in the margin rate, thanks to the pricing policy implemented to compensate for the material price increases that severely eroded the division's margins in 2022.

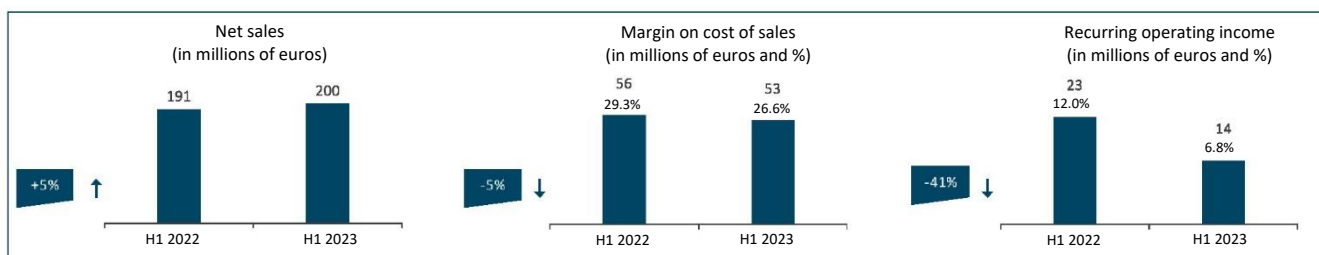
R&D costs were up by €3.9 million, impacted by inflation and the increase in resources needed to pursue innovation programs in order to achieve the group's carbon trajectory objectives.

Structural costs are also up 20.3% (+€12.4 million). This increase is relatively slower than the rise in sales and is explained by the increase in prices and resources to support the division's growth.

Therefore, the recurring operating income of the Product division increased sharply by €51.6 million to reach €74.4 million (6.2% of revenue), versus €22.8 million in H1 2022 (2.6% of revenue).

As part of its development, the Product Division plans to invest in a new mechanical welding center attached to the Candé elevating work platforms plant to secure future business growth. The €60 million investment will be additional to the €460 million New Horizons 2025 plan. Commissioning is scheduled for late 2025.

S&S DIVISION



With revenue of €200 million, the Services & Solutions division (S&S) reports growth of 4.8% over 6 months (+5.0% at constant exchange rate and scope). The division is buoyed by its spare parts business, with a gradual improvement in the supply chain.

Sales grew mainly in the Southern Europe and APAM (Asia, Pacific, Africa, Middle East) regions.

The margin on cost of sales was down by €2.7 million (-4.8%) compared to H1 2022, and stood at €53.3 million. This decline was due to a 2.7-point

deterioration in the margin rate on cost of sales, impacted by pressure on part selling prices and inventory write-downs.

Administrative, sales, marketing and service expenses were up 20.3% (+€6.7 million), impacted by inflation and the reinforcement of structures.

Therefore, the division's profitability comes to €13.6 million (6.8% of revenue), down €9.3 million compared to H1 2022 (€22.9 million, or 12.0% of revenue).

1.6. CASH FLOW AND FINANCIAL STRUCTURE

The main trends over the half-year were as follows:

NET FINANCIAL DEBT

As of June 30, 2023, net financial debt (excluding lease commitments) comes to €387 million, i.e., a gearing (excluding lease commitments) of 47% versus net debt of €213 million as of December 31, 2022 (gearing of 27%) and €172 million as of June 30, 2022 (gearing of 22%).

CASH FLOW

- During H1 2023, the group generated a cash flow of -€61 million (-€199.2 million in H1 2022). These flows are primarily due to:
- a cash flow of €118 million, up €44 million compared to H1 2022 due to the increase in the group's net income;
- a -€193 million deterioration in working capital requirements (WCR) over the period (-€183 million in 2022), impacted by the rise

in inventories. This increase is explained by the rise in production rates and work-in-progress following the non-acceptance of certain components;

- the distribution of dividends in the amount of €24 million in June 2023, compared to €31 million in 2022;
- net investment flows (excluding rental fleet) of €45 million in the first half of 2023 (€40 million in 2022). The increase in investments for the period is the consequence of the continued deployment of investment plans and includes the acquisition of shares in GI.ERRE SRL and easyLI for €3 million (see note 3 of the condensed consolidated financial statements at June 30, 2023).

The group's financing and liquidity resources are described in detail in note 12 to the condensed consolidated financial statements ended June 30, 2023.

1.7. 2023 OUTLOOK

For 2023, the group anticipates sales growth of around 20% compared with 2022, with a recurring operating profit to be over 5.5% of revenues, compared with 3.6% for 2022.

1.8. DETAILS OF POST-CLOSING EVENTS

To the company's knowledge, there are no significant post-closing events as of the closing date of the condensed consolidated interim financial statements closed on June 30, 2023 by the Board of Directors meeting of July 27, 2023.

1.9. RISK FACTORS

The primary risk factors and uncertainties to which the group believes it is exposed as of the date of this interim financial report are detailed in paragraph 4.4. Risk Factors of the 2022 Universal Registration Document (URD) and are listed below.

	Risks related to staff health and safety
Personnel-related risks	Talent management risk
	Recruitment and retention risks
Financial risks	Inflation risks
	Foreign exchange risk
Risks related to the information systems	Risks of cyber attack
	Business ethics
External risks	Risks related to climate change
	Risks related to corruption, anti-competitive practices and export controls
	Geopolitical risks
	Purchasing and supply risks
Business-related risks	Risks related to industrial tooling
	Risks related to general contractual conditions
Risks related to market changes	Sales price risks
	Risks related to adaptation to market changes

1.10. RELATED PARTY TRANSACTIONS

There were no significant transactions with related parties during the first half of 2023.

1.11. CAPITAL AND STOCK MARKET DATA

The Manitou BF share is listed in compartment B of the Euronext Paris market and is eligible for the "Long Only" Deferred Settlement System (DSS).

DATA SHEET OF THE MANITOU BF SHARE

ISIN code	Compartment B of the Euronext
MNO	MTU
Reuters code	MANP PA
Bloomberg code	MTU FP
Presence on the main indexes	CAC ALL SHARES, CAC ALL- TRADABLE, CAC INDUSTRIALS, CAC MID&SMALL, CAC PME, CAC SMALL, EN FAMILY BUSINESS, ENT PEA-PME 150
Nominal value	€1
Number of shares outstanding as of June 30, 2023	39,668,399
Price as of June 30, 2023	€24.50
Market capitalization as of June 30, 2023	€972 m

CHANGES IN SHARE CAPITAL

As of June 30, 2023, the share capital is stable over the period and amounts to €39,668,399. It is comprised of 39,668,399 shares with a par value of one euro each.

SHARE PRICE PERFORMANCE

	Share price (in €)			Number of shares traded per month	Market capitalization in €m at the end of the month
	Highest	Lowest	Month end		
2022					
January	33.50	27.55	33.10	379,649	1,313
February	33.65	29.80	30.95	261,877	1,228
March	31.55	24.40	25.20	639,908	1,000
April	26.15	20.05	21.55	816,877	855
May	21.90	19.02	21.40	578,577	849
June	22.65	17.22	17.76	410,426	705
July	19.96	17.20	18.60	297,048	738
August	19.40	16.40	16.40	291,893	651
September	17.68	15.80	16.40	273,022	651
October	21.50	16.30	20.65	357,363	819
November	22.30	19.22	21.85	248,971	867
December	24.85	21.40	24.80	283,479	984
Total				4,839,090	

2023					
January	28.10	24.20	27.00	594,414	1,071
February	27.85	26.10	26.75	199,703	1,061
March	27.05	20.65	21.50	399,599	853
April	22.70	20.45	22.40	268,569	889
May	23.65	21.30	21.35	184,745	847
June	24.80	21.20	24.50	261,074	972
Total	1,908,104				

1.12. GOVERNANCE CHANGES 2023

During H1 2023, the following changes were made in the composition of the Board of Directors:

Members concerned	Type	Effects in terms of diversification of the Board
Jacqueline Himsworth	Reappointed by the General Meeting of May 25, 2023	These reappointments are consistent with the diversity policy applied to Board members
Christopher Himsworth	Reappointed by the General Meeting of May 25, 2023	
Dominique Himsworth	Reappointed by the General Meeting of May 25, 2023	
Emilie Braud	Reappointed by the General Meeting of May 25, 2023	
Marcel Claude Braud	Reappointed by the General Meeting of May 25, 2023	
Sébastien Braud	Reappointed by the General Meeting of May 25, 2023	
Cécile Helme-Guizon	Reappointed by the General Meeting of May 25, 2023	
Alexandra Matzneff	Reappointed by the General Meeting of May 25, 2023	
Dominique Bamas	Reappointed by the General Meeting of May 25, 2023	
Pierre-Henri Ricaud	Reappointed by the General Meeting of May 25, 2023	

The Board of Directors' meeting of May 25, 2023 appointed Jacqueline HIMSWORTH as Chairman of the Board of Directors. This term of office will expire at the end of the Annual General Meeting of shareholders to be held in 2027 to approve the financial statements for the previous year.

On May 25, 2023, the Board of Directors also reviewed the composition of its specialized committees as follows:

	COMPENSATION COMMITTEE		
MEMBERS	DOMINIQUE BAMAS, Chairman ¹		STRATEGIC COMMITTEE
	SÉBASTIEN BRAUD		JACQUELINE HIMSWORTH, Chairman
	CHRISTOPHER HIMSWORTH		SÉBASTIEN BRAUD
	ALEXANDRA MATZNEFF		MARCEL-CLAUDE BRAUD
ALTERNATES	MARCEL-CLAUDE BRAUD	MEMBERS	CHRISTOPHER HIMSWORTH
	PIERRE-HENRI RICAUD		DOMINIQUE HIMSWORTH
	DEVELOPMENT COMMITTEE		
MEMBERS	JACQUELINE HIMSWORTH, Chairman		DOMINIQUE BAMAS
	ÉMILIE BRAUD		ÉMILIE BRAUD
	MARCEL-CLAUDE BRAUD	ALTERNATES	PIERRE-HENRI RICAUD
	SÉBASTIEN BRAUD		
	CHRISTOPHER HIMSWORTH		AUDIT COMMITTEE
	DOMINIQUE HIMSWORTH		PIERRE-HENRI RICAUD, Chairman ^{1,2}
	CSR COMMITTEE	MEMBERS	MARCEL-CLAUDE BRAUD
MEMBERS	CÉCILE HELME-GUIZON, Chairman ¹		CÉCILE HELME-GUIZON
	ÉMILIE BRAUD		CHRISTOPHER HIMSWORTH
	MARCEL-CLAUDE BRAUD	ALTERNATES	ALEXANDRA MATZNEFF
	DOMINIQUE HIMSWORTH		DOMINIQUE HIMSWORTH
ALTERNATES	DOMINIQUE BAMAS		

¹ In accordance with recommendation R7 of the Middledex Code, the Chairman of this Committee is an independent member.

² In accordance with the regulations (Article L. 823-19 of the French Commercial Code), this member: (i) has special expertise in finance, accounting, or statutory audits. This expertise is assessed in light of their training and professional experience. For each of the members of the Audit Committee, this expertise is reported in the individual fact sheets presented following this table; (ii) they also meet the independence criteria set out in section "Independence of Directors" of this section.

Therefore, on the date of drafting of this document, the composition of the Board of Directors is as follows:

Directors	Year of 1 st appointment	Date of last renewal	Term of office	Expiration of term	Age ⁽²⁾	Independence according to the MiddleNext Code	Gender	Committee membership
Jacqueline Himsworth Chairman since 6/8/2017	1970	05/25/2023	4 years	SM 2027	80	No	W	<ul style="list-style-type: none"> Chairman of the Strategic Committee Chairman of the Development Committee
Dominique Barnas	2009	05/25/2023	4 years	SM 2027	63	Yes	M	<ul style="list-style-type: none"> Chairman of the Compensation Committee Member of the Strategic Committee Alternate Member of the CSR Committee ⁽²⁾
Émilie Braud	2017	05/25/2023	4 years	SM 2027	42	No	W	<ul style="list-style-type: none"> Member of the Development Committee Member of the CSR Committee Alternate member of the Strategic Committee ⁽²⁾
Marcel-Claude Braud	2013	05/25/2023	4 years	SM 2027	71	No	M	<ul style="list-style-type: none"> Member of the Strategic Committee Member of the Development Committee Member of the CSR Committee Member of the Audit Committee Alternate Member of the Compensation Committee ⁽²⁾
Sébastien Braud	2009	05/25/2023	4 years	SM 2027	54	No	M	<ul style="list-style-type: none"> Member of the Compensation Committee Member of the Strategic Committee Member of the Development Committee
Cécile Helme-Guizon	2017	05/25/2023	4 years	SM 2027	58	Yes	W	<ul style="list-style-type: none"> Chairman of the CSR Committee Member of the Audit Committee
Christopher Himsworth	2009	05/25/2023	4 years	SM 2027	52	No	M	<ul style="list-style-type: none"> Member of the Compensation Committee Member of the Strategic Committee Member of the Development Committee Member of the Audit Committee

Directors	Year of 1 st appointment	Date of last renewal	Term of office	Expiration of term	Age ⁽¹⁾	Independence according to the MiddleNext Code	Gender	Committee membership
Dominique Himsworth	2021	05/25/2023	4 years	SM 2027	56	No	M	<ul style="list-style-type: none"> Member of the Strategic Committee Member of the Development Committee Member of the CSR Committee Alternate Member of the Audit Committee ⁽²⁾
Alexandra Matzneff	2020 (co-opted)	05/25/2023	4 years	SM 2027	41	Yes	W	<ul style="list-style-type: none"> Member of the Compensation Committee Alternate Member of the Audit Committee ⁽²⁾
Pascal Raoult director representing employees	2021		2 years ⁽³⁾	09/10/2023	54	No	M	
Pierre-Henri Ricaud	2009	05/25/2023	4 years	SM 2027	68	Yes	M	<ul style="list-style-type: none"> Chairman of the Audit Committee Alternate Member for the Compensation Committee ⁽²⁾ Alternate member of the Strategic Committee ⁽²⁾
Michel Trotter director representing employees	2020		3 years	09/10/2023	52	No	M	

⁽¹⁾ The date of drafting of this report is used to determine age.

⁽²⁾ The alternate member appointed for the committees replaces, in the meetings of said committees, the member that is unable to attend.

⁽³⁾ Terminating on the normal end date of Michel Trotter's term of office.

2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2023

2.1. STATEMENTS OF COMPREHENSIVE INCOME

	<i>in thousands of euros</i>	2022	H1 2022	H1 2023
Net sales		2,361,627	1,056,717	1,401,516
Cost of goods & services sold		-2,049,278	-900,693	-1,180,323
Research & development costs		-34,924	-16,821	-20,857
Selling, marketing and services expenses		-127,376	-61,984	-73,576
Administrative expenses		-66,659	-32,018	-39,484
Other operating expenses and income		1,247	570	793
Recurring operating income		84,638	45,771	88,070
Other non-recurring income and expenses		-2,357	-1,398	1,135
Operating income		82,281	44,373	89,205
Share of profits of associates		1,986	1,054	1,148
Operating income including net income from associates		84,267	45,427	90,353
Financial income		38,007	30,175	40,740
Financial expenses		-42,270	-34,378	-45,396
Financial result		-4,263	-4,203	-4,655
Income before tax		80,004	41,224	85,698
Income taxes		-24,950	-11,922	-23,096
Net income		55,054	29,301	62,600
Attributable to equity holders of the parent		54,725	29,066	62,531
Attributable to non-controlling equity interests		329	235	69

EARNINGS PER SHARE (IN EUROS)

	2022	H1 2022	H1 2023
Net income attributable to the equity holders of the parent	1.43	0.76	1.63
Diluted earnings per share	1.43	0.76	1.63

2.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSES & COMPREHENSIVE INCOME

	<i>in thousands of euros</i>	2022	H1 2022	H1 2023
Income (loss) for the year		55,054	29,301	62,600
Items that will be reclassified to profit or loss in subsequent periods				
Adjustments to fair value of the financial assets		-71	-70	0
Translation differences arising on foreign activities		9,422	22,363	-8,162
Interest rate hedging and exchange instruments		4,069	6,548	-3,412
Tax impacts		-1,034	-1,675	881
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial gains (losses) on defined benefits plans		5,943	4,894	3
Tax impacts		-1,507	-1,614	194
Total gains and losses recognized directly in other components of comprehensive income		16,822	30,446	-10,496
Comprehensive income		71,877	59,747	52,105
Attributable to equity holders of the parent		71,609	59,540	52,013
Attributable to non-controlling interests		268	207	92

2.3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	<i>in thousands of euros</i>	12/31/2022	Net amount as of June 30, 2023
Goodwill		3,221	5,747
Intangible assets		69,665	75,940
Tangible assets		256,436	269,874
Right-of-use of leased assets		19,228	19,093
Investments in associates		19,160	19,423
Sales financing receivables		2,343	1,023
Other non-current assets		12,654	13,217
Deferred tax assets		13,062	15,991
Non-current assets		395,770	420,307
Inventories & Work in progress		717,978	867,688
Net trade receivables		488,635	517,821
Current income tax		10,084	3,644
Other current assets		89,978	116,376
Cash and cash equivalents		60,704	26,319
Current assets		1,367,379	1,531,847
Non-current assets held for sale		0	0
Total assets		1,763,148	1,952,154

EQUITY & LIABILITIES

	<i>in thousands of euros</i>	12/31/2022	Net amount as of June 30, 2023
Share capital		39,668	39,668
Share premiums		46,098	46,098
Treasury shares		-23,820	-23,975
Reserves and profit for the year – equity holder of the parent		728,874	756,705
Equity attributable to owners of parent		790,821	818,496
Non-controlling interests		759	595
Total equity		791,579	819,091
Non-current provisions		34,833	40,052
Non-current financial liabilities		138,759	137,037
Non-current lease debts		14,973	14,332
Other non-current liabilities		6,654	7,590
Deferred tax liabilities		4,086	6,976
Non-current liabilities		199,304	205,986
Current provisions		26,727	25,189
Current financial liabilities		142,622	281,243
Current lease debts		6,006	6,435
Trade payables		420,341	419,348
Current income tax		4,437	5,904
Other current liabilities		172,132	188,958
Current liabilities		772,265	927,077
Total equity & liabilities		1,763,148	1,952,154

2.4. CONSOLIDATED SHAREHOLDERS' EQUITY

<i>in thousands of euros</i>	Share capital	Share premium	Cumulative translation adjustment	Treasury shares	Consolidated reserves	Total equity		
						Attributable to equity holders of the parent company	Non-controlling interests	Total
As of December 31, 2021	39,668	46,098	4,367	-23,998	684,109	750,244	1,019	751,263
Impact of new standards								0
As of January 1, 2022	39,668	46,098	4,367	-23,998	684,109	750,244	1,019	751,263
Gains and losses recognized in equity			22,365		8,109	30,474	-28	30,446
Net income					29,066	29,066	235	29,301
Comprehensive income	0	0	22,365	0	37,175	59,540	207	59,747
Stock option plan-related								0
Dividends paid					-30,614	-30,614	-24	-30,638
Treasury shares				116	-103	13		13
Capital increase								0
Changes in control of consolidated entities								0
Acquisitions and disposal of minority interests' shares								0
Purchase commitments for minority interests' shares								0
Other					206	206	-206	0
As of June 30, 2022	39,668	46,098	26,732	-23,882	690,774	779,390	996	780,386
Impact of new standards								0
As of July 1, 2022	39,668	46,098	26,732	-23,882	690,774	779,390	996	780,386
Gains and losses recognized in equity			-12,904		-686	-13,590	-34	-13,624
Net income					25,659	25,659	95	25,753
Comprehensive income	0	0	-12,904	0	24,972	12,069	61	12,129
Stock option plan-related						0		0
Dividends paid					0	0	-29	-29
Treasury shares				62	15	76		76
Capital increase								0
Changes in control of consolidated entities						0		0
Acquisitions and disposal of minority interests' shares			-7		64	57	-268	-212
Purchase commitments for minority interests' shares						0		0
Other					-770	-770	0	-771
As December 31, 2022	39,668	46,098	13,821	-23,820	715,054	790,820	759	791,579
Impact of new standards								0
As January 1, 2023	39,668	46,098	13,821	-23,820	715,054	790,820	759	791,579
Gains and losses recognized in equity			-8,184		-2,334	-10,518	22	-10,496
Net income					62,531	62,531	69	62,600
Comprehensive income	0	0	-8,184	0	60,197	52,013	92	52,105
Stock option plan-related								0
Dividends paid					-24,108	-24,108	-37	-24,145
Treasury shares				-155	11	-144		-144
Capital increase					0	0		0
Changes in control of consolidated entities					0	0		0
Acquisitions and disposal of minority interests' shares			2		-149	-147	-218	-364
Purchase commitments for minority interests' shares								0
Other					60	60	0	60
As June 30, 2023	39,668	46,098	5,639	-23,975	751,066	818,496	595	819,091

2.5. CASH FLOW STATEMENT

	<i>in thousands of euros</i>	2022	H1 2022	H1 2023
Net income		55,054	29,301	62,600
Income from equity affiliates net of dividends		-1,503	-501	-30
Amortizations and depreciations		54,911	27,242	28,959
Provisions and impairments		3,673	3,501	3,832
Income tax expense (current and deferred)		24,950	11,922	23,096
Other non-cash income and expenses (of which gains and losses on disposal of fixed assets)		-87	3,291	-95
Cash flow operations		136,998	74,756	118,363
Tax paid		-20,842	-9,031	-14,393
Change in working capital requirement		-209,501	-183,292	-192,570
Change in capitalized lease machines		-11,122	-5,175	-7,031
Cash flow from operating activities		-104,466	-122,741	-95,630
Proceeds from sales of intangible assets		-20,839	-10,077	-11,790
Proceeds from sales of tangible assets		-72,693	-26,829	-30,127
Change in fixed assets payables		1,076	194	-1,222
Disposals of property, plant and equipment and intangible assets		598	281	142
Acquisitions of investments in obtaining control, net of cash acquired		-3,274	-3,972	-2,706
Disposals of investments with loss of control, net of cash transferred		0	0	0
Others		-862	91	354
Cash flow from investing activities		-95,994	-40,312	-45,349
Capital increase		0	0	0
Dividends paid		-30,667	-30,638	-24,145
Purchase of treasury shares		178	116	-155
Repurchase of non-controlling interests		-212	0	-366
Change in others financial liabilities and assets		64,634	-1,881	109,593
Payment of finance lease liabilities		-6,405	-2,951	-3,119
Others		-4,567	-839	-1,662
Cash flow from financing activities		22,961	-36,193	80,146
Net increase (decrease) in cash, cash equivalents, and bank overdrafts		-177,499	-199,246	-60,833
Cash, cash equivalents and bank overdrafts at beginning of the year		192,712	192,712	15,996
Exchange gains (losses) on cash and bank overdrafts		783	3,267	-354
Cash, cash equivalents and bank overdrafts at end of year		15,996	-3,267	-45,190

2.6. EXPLANATORY NOTES

GENERAL INFORMATION

A worldwide reference in handling, access platforms, and earth-moving equipment, Manitou Group's mission is to improve working conditions, safety, and performance around the world, while preserving people and their environment.

Through its three iconic brands - Manitou, Gehl, and Mustang by Manitou - the group develops, manufactures, and provides equipment and services for construction, agriculture, and industries.

Thus, the group's organization is based on two divisions, Product and Services & Solutions (S&S), around which its operational activities revolve:

Manitou BF is a French company listed on the Paris Stock Exchange, having its registered office at 430 rue de l'Aubinière in Ancenis.

The group's condensed consolidated interim financial statements were approved by the Board of Directors on July 27, 2023.

NOTE 1 ACCOUNTING PRINCIPLES

NOTE 1.1 STANDARDS AND INTERPRETATIONS APPLIED

Manitou Group's condensed interim financial statements relating to the six-month period ended June 30, 2023 were prepared in accordance with IAS 34 "Interim Financial Reporting."

Regarding the condensed financial statements, they do not include all information required by IFRS for the preparation of annual financial statements and should therefore be read in conjunction with the group consolidated financial statements for the period ended December 31, 2022, prepared in accordance with IFRS as adopted by the European Union and issued by the International Accounting Standards Board (IASB).

The accounting methods applied are consistent with those applied in the annual financial statements ended December 31, 2022.

The standards, interpretations, and amendments of existing and applicable standards that must be applied from the beginning of fiscal year 2023 have no significant impact on the group's financial statements.

The new standards, interpretations and amendments of existing and applicable standards, applicable by anticipation to accounting periods starting from January 1, 2023 onwards, have not been adopted by the group.

NOTE 1.2 INTERIM REPORTING

The interim financial statements, which cannot prejudice the full year, take into account all the end-of-period accounting records considered necessary by the group's management to provide a true picture of the information presented.

The tests for goodwill impairment and other intangible assets are carried out systematically in the second half-year, within the context of budget setting. Impairment tests are carried out for interim reporting only in the event of unfavorable developments in certain indicators. No test was carried out during the period.

Actuarial valuation assumptions have been updated to bring the provisions for pensions and employee benefits up to date (note 5).

NOTE 1.3 ESTIMATES AND ASSUMPTIONS

The main areas requiring judgments and estimates in the preparation of the interim financial statements are identical to those described in note 1.2 of the notes to the consolidated financial statements as of December 31, 2022.

NOTE 2 SIGNIFICANT EVENTS

	Note
Majority stake acquired in easyLi	Note 3
Acquisition of GI.ERRE SRL	Note 3

NOTE 3 CONSOLIDATION SCOPE

NOTE 3.1 CHANGES IN SCOPE

Company	Country	Transaction date	% interest	
			As of December 31, 2022	As of June 30, 2023
ACQUISITIONS				
EasyLi	France	January 2023	-	100.0%
Gi.Erre SRL	Italy	March 2023	-	100.0%
ADDITIONAL EQUITY INTERESTS				
Manitou PS	United Kingdom	May 2023	85.0%	90.0%

ACQUISITIONS AND ADDITIONAL EQUITY INTERESTS

■ EasyLi ACQUISITION

On January 23, 2023, the group acquired a stake of 82% in EasyLi, a specialised company in the design and production of lithium-ion batteries. For the group, this transaction enables to acquire specific skills as part of its energy transition. Based in Poitiers (France), EasyLi has 25 employees and recorded a revenue of 1 million euros in 2022.

Cross put and call options have been contracted with minority shareholders on 18% of the share capital. The Group has taken these options into account in calculating its percentage interest, which is 100% as of June 30th, 2023. A discounted debt of €0.7 million has been recognised for this investment.

DISPOSAL

No disposals occurred during the period ended on June 30, 2023.

■ Gi.Erre SRL ACQUISITION

On March 1, 2023, the group acquired all the shares of the Italian company GI.ERRE SRL, based in Castelfranco in Italy and specialised in service activities for Manitou products. GI.ERRE had a revenue of 4 million euros in 2022 and has 14 employees.

■ Manitou PS additional stake acquisition

In May 2023, the Manitou Group increased its stake in Manitou PS (United Kingdom), which itself owns 100% of the share capital of Mawsley Machinery, and now holds 90% of the company's share capital. The impact of this transaction is not significant on the Group's financial statements.

NOTE 3.2 IMPACT OF ACQUISITIONS

The accounting recognition of the grouping of the MN-Liftek Oy company was performed on a final basis.

Accounting for the EasyLi and Gi. ERRE groups was conducted on a provisional basis.

<i>in thousands of euros</i>	EasyLi	Gi.erre	Total
Cost of acquisitions	-2,980	-3,502	-6,482
Cash and cash equivalents of subsidiaries acquired	2,017	1,759	3,776
Acquisition of subsidiaries net of cash flow acquired	-963	-1,743	-2,706
Disposal of subsidiaries net of cash flow transferred	0	0	0
Impact of acquisitions and disposals on group cash flow	-963	-1,743	-2,706

<i>in thousands of euros</i>	EasyLi	Gi.erre	Total
Net cash flow of companies acquired	2,017	1,759	3,776
Intangible assets	546	456	1,001
Right-of-use of leased assets	223	0	223
Current financial assets	43	0	43
WCR	248	79	327
Other current and non-current provisions	-10	-172	-181
Financial debt	-1,404	0	-1,404
Rental liabilities	-223	0	-223
Fair value of assets net of additional shareholdings	1,440	2,122	3,562

The allocation of the acquisition price as of June 30, 2023 is presented in the table below:

<i>in thousands of euros</i>	EasyLi	Gi.erre	Total
Cost of acquisitions (in cash)	2,980	3,502	6,482
Change in debt on acquisition of shares	610	0	610
Fair value of assets net of shareholdings acquired	1,440	2,122	3,562
Goodwill	2,150	1,380	3,530

Provisional goodwill of MN-Liffttek Oy, initially recognized at December 31, 2022, has been allocated in the amount of €1 million to the Lifttek brand, on the basis of an independent appraisal. Goodwill thus amounts to €1.7 million.

The determination of the goodwill of EasyLi and Gi.erre is preliminary as of June 30, 2023; the estimate of the fair value of the consideration transferred and its allocation was being analyzed at the closing date.

The contribution to the main aggregates of the consolidated income statement of the scope changes is as follows:

<i>in thousands of euros</i>	H1 2023	H1 2023 Constant scope*	Difference
Net sales	1,401,516	1,399,591	1,925
Recurring operating profit	88,070	88,043	27
% net sales	6.3%	6.3%	0.0%

Changes in the scope of consolidation had an impact of €1.9 million and €0.03 million on consolidated sales and operating income recurring for the first half of 2023 respectively.

* Constant scope is characterized by the following:

- for companies acquired in N-1: deduction of their contribution from January 1st of the current fiscal year to the anniversary month of their acquisition,
- for companies acquired in N: deduction of their contribution from the anniversary month of their acquisition to June 30th of the current fiscal year.

NOTE 4 OPERATIONAL DATA

NOTE 4.1 INFORMATION ON OPERATING SEGMENTS

In accordance with IFRS 8, the information by operating segment is prepared on the basis of operating reports submitted to group management. This information is prepared in accordance with the IFRS applicable to consolidated financial statements.

The group is organised around two operating 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.

NOTE 4.1.1 RESULT BY DIVISION

<i>in thousands of euros</i>	Product Division		S&S Division		TOTAL	
	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023
Net sales	865,757	1,201,381	190,960	200,136	1,056,717	1,401,516
Cost of goods & services sold	-765,726	-1,033,470	-134,967	-146,852	-900,693	-1,180,323
Gross margin	100,031	167,910	55,993	53,283	156,024	221,194
As a %	11.6%	14.0%	29.3%	26.6%	14.8%	15.8%
R&D expenses	-16,821	-20,754	0	-103	-16,821	-20,857
Selling, Marketing & Service expenses	-34,608	-40,740	-27,376	-32,836	-61,984	-73,576
Administrative expenses	-26,342	-32,585	-5,676	-6,899	-32,018	-39,484
Other operating income and expenses	577	607	-7	187	570	793
Recurring operating profit	22,836	74,438	22,935	13,632	45,771	88,070
As a %	2.6%	6.2%	12.0%	6.8%	4.3%	6.3%
Non-recurring operating income and expenses	-1,338	903	-60	232	-1,398	1,135
Operating income	21,498	75,341	22,875	13,865	44,373	89,205
As a %	2.5%	6.3%	12.0%	6.9%	4.2%	6.4%
Share of profits of associates	0	0	1,054	1,148	1,054	1,148
Operating Income including Net Income from associates	21,498	75,341	23,928	15,013	45,427	90,353

NOTE 4.1.2 SALES BY DIVISION AND REGION

H1 2022 net sales					In €m and % of total	H1 2023 net sales				
SOUTHERN EUROPE	NORTHER NEUROPE	AMERICAS	APAM*	TOTAL		SOUTHER NEUROPE	NORTHER NEUROPE	AMERICAS	APAM*	TOTAL
298.5	320.2	166.3	80.7	865.8	Product Division	398.4	441.2	270.4	91.4	1,201.4
28%	30%	16%	8%	82%		28%	31%	19%	7%	86%
68.6	65.4	34.3	22.6	191.0	S&S division	74.0	67.3	33.6	25.3	200.1
6%	6%	3%	2%	18%		5%	5%	2%	2%	14%
367.1	385.6	200.6	103.4	1,056.7	TOTAL	472.4	508.5	304.0	116.6	1,401.5
35%	36%	19%	10%	100%		34%	36%	22%	8%	100%

* Asia, Pacific, Africa, Middle East

NOTE 4.1.3 OTHER NON-RECURRING OPERATING INCOME AND EXPENSES

Non-recurring income and expenses include certain significant elements that are deemed unusual because of their nature and frequency, such as depreciations of assets, acquisition and integration costs, restructuring and reorganization costs, and disputes.

They are broken down as follows:

	<i>in thousands of euros</i>	H1 2022	H1 2023
Staff costs associated with restructuring		-1	-183
Impairment of financial assets		0	
Net provisions for risks and contingencies		421	-479
Other non-recurring income and expenses		-1,818	1,797
TOTAL		-1,398	1,135

In 2023, this result includes non-current operating income of €3.1 million following the liquidation of a pension plan in the United States (see notes 5 and 10), legal fees of €1.1 million in connection with ongoing litigation, and costs of -€0.6 million related to external growth.

In 2022, it mainly included a charge of -€0.7 million following the destruction of equipment by a storm at the Madison site in the United States.

NOTE 5 EMPLOYEE BENEFITS

ACTUARIAL ASSUMPTIONS

Assumptions regarding mortality, employee revenue, and salary increases take into account the economic conditions specific to each country or company of the group. The rates used for the assessment of the first half of 2023 are as follows:

	France	United Kingdom	Italy	United States of America	India
Salary trends	4.30%	n/a	n/a	n/a	10.00%
Pension increases	n/a	5.00%	n/a	n/a	n/a
Financial discount rate	3.60%	5.30%	3.60%	5.20%	7.00%

As a result of interest rate movements, the discount rates used for commitments have been adjusted in relation to those used as of December 31, 2022.

A change of -0.5% in the discount rate would increase the group's actuarial debt (DBO) by €2,665k:

	<i>in thousands of euros</i>	DBO
France		1,671
United Kingdom		675
Italy		30
United States of America		157
India		84
Other		48
TOTAL		2,665

In the first half of 2023, the Group wound up the "Plan B" pension plan in the United States following payment of a premium of €36 million to an insurance company. This transaction generated a net settlement impact of €0.1 million, recognized as a non-recurring loss (difference between the liquidation premium and the value of the commitment at the time of the transaction). A provision for this transfer was booked in the financial statements at December 31, 2022. See note 4.1.3 above.

NOTE 6 INTANGIBLE AND TANGIBLE FIXED ASSETS

NOTE 6.1 GOODWILL AND INTANGIBLE FIXED ASSETS

<i>in thousands of euros</i>	Goodwill	Development costs	Software	Trademarks	Customer relationships and other intangible fixed assets	Total intangible fixed assets
Gross amount as of December 31, 2022	79,821	130,315	78,610	30,146	38,220	277,291
Acquisitions	0	8,400	413	52	2,925	11,790
Disposals	0	0	-45	0	35	-10
Change in scope	2,526	687	8	979	11	1,685
Other	0	-330	-1,808	0	2,418	281
Currency translation differences	-1,486	-805	-194	-547	-506	-2,053
Gross amount as of June 30, 2023	80,860	138,267	76,984	30,630	43,102	288,983
Depreciation and impairment as of December 31, 2022	-76,600	-81,674	-62,039	-30,047	-33,865	-207,626
Increases	0	-3,369	-2,935	-235	-385	-6,925
Reversals	0	0	45	0	0	45
Change in scope	0	-238	-20	0	-7	-265
Other	0	0	1,348	0	-1,348	0
Currency translation differences	1,486	502	148	551	528	1,728
Depreciation and impairment as of June 30, 2023	-75,113	-84,780	-63,455	-29,732	-35,077	-213,043
Net amount as of December 31, 2022	3,221	48,641	16,570	99	4,355	69,665
Net amount as of June 30, 2023	5,747	53,487	13,529	898	8,025	75,940

The main investments made in H1 2023 amounted to €11.8 million. They primarily include €8.4 million in development costs and €3.4 million related to software.

NOTE 6.2 TANGIBLE ASSETS

<i>in thousands of euros</i>	Land	Buildings	Plant, machinery and equipment	Other tangible assets	Tangible fixed assets under production	Total tangible fixed assets
Gross amount as of December 31, 2022	61,463	209,113	239,238	116,656	32,193	658,664
Acquisitions	982	1,098	7,198	9,045	18,317	36,640
Disposals	-12	-9	-785	-462	0	-1,267
Change in scope	0	39	206	1,078	2	1,326
Other	592	9,203	10,149	-4,445	-20,987	-5,488
Currency translation differences	-355	-1,099	-1,119	-2,069	-299	-4,941
Gross amount as of June 30, 2023	62,670	218,346	254,887	119,804	29,226	684,933
Depreciation and impairment as of December 31, 2022	-13,594	-126,406	-194,519	-67,709	0	-402,228
Increases	-705	-4,301	-7,948	-5,471	0	-18,425
Reversals	10	4	764	439	0	1,216
Change in scope	0	-4	-130	-633	0	-767
Other	0	6	-29	2,743	0	2,719
Currency translation differences	37	462	889	1,036	0	2,424
Depreciation and impairment as of June 30, 2023	-14,252	-130,240	-200,972	-69,596	0	-415,059
Net amount as of December 31, 2022	47,869	82,708	44,720	48,947	32,193	256,436
Net amount as of June 30, 2023	48,418	88,106	53,915	50,208	29,226	269,874

Investments during the half-year mainly concerned land and infrastructure for €12.7 million (including €10.6 million in fixed assets in progress), €14.4 million in industrial tools (including €7.2 million of fixed assets under construction), €7.0 million in leasing fleet equipment, €1.4 million in office and computer equipment and €1.1 million of other projects.

NOTE 7 RIGHT-OF-USE OF LEASED ASSETS

<i>in thousands of euros</i>	Land and buildings - right-of-use	Vehicles - right-of-use	Industrial equipment - right-of-use	Other tangible fixed assets - right-of-use	Total
Gross amount as of December 31, 2022	32,199	5,994	1,014	1,255	40,462
Acquisitions	1,836	1,194	11	10	3,051
Disposals	-65	-814	-21	-165	-1,066
Change in scope	628	0			628
Other					0
Currency translation differences	-889	-15	-2	-22	-928
Gross amount as of June 30, 2023	33,709	6,359	1,001	1,078	42,148
Depreciation and impairment as of December 31, 2022	-17,168	-2,740	-521	-805	-21,234
Increases	-2,489	-931	-105	-95	-3,620
Reversals	63	840	21	165	1,089
Change in scope					0
Other					0
Currency translation differences	703	-7	1	13	710
Depreciation and impairment as of June 30, 2023	-18,891	-2,839	-604	-721	-23,055
Net amount as of December 31, 2022	15,031	3,254	493	449	19,228
Net amount as of June 30, 2023	14,818	3,521	398	357	19,093

NOTE 8 ELEMENTS OF THE WORKING CAPITAL REQUIREMENT

NOTE 8.1 STOCKS

<i>in thousands of euros</i>	Raw materials	Work in progress	Finished products	Merchandise	Total
Gross amount as of December 31, 2022	289,706	96,035	234,333	119,955	740,029
Change in scope	589	52	8		648
Reclassification	37		2,253	197	2,488
Changes	18,690	70,788	55,002	10,106	154,585
Currency translation differences	-1,430	-511	-2,400	-1,155	-5,496
Gross amount as of June 30, 2023	307,592	166,364	289,196	129,103	892,255
Provisions as of December 31, 2022	-5,259		-5,675	-11,117	-22,051
Change in scope	-32				-32
Reclassification			222	-222	0
Changes	-2,285		972	-1,408	-2,721
Currency translation differences	29		14	194	238
Provisions as of June 30, 2023	-7,547		-4,467	-12,552	-24,566
Net amount as of December 31, 2022	284,447	96,035	228,657	108,838	717,978
Net amount as of June 30, 2023	300,045	166,364	284,729	116,551	867,688

NOTE 8.2 TRADE RECEIVABLES

<i>in thousands of euros</i>	Gross amount	Impairment	Net amount
12/31/2022	491,945	-3,310	488,635
Change in scope	763	-181	581
Reclassification	-978	0	-978
Changes	30,399	315	30,714
Currency translation differences	-1,179	47	-1,132
Total as of June 30, 2023	520,950	-3,130	517,821

As part of the "Wholesale" program, receivables sold that were not deconsolidated and therefore recorded as trade receivables as of June 30, 2023 amounted to €69.5 million versus €67.5 million as of December 31, 2022.

The total outstanding amount with the financial institution was €134.6 million compared with €107.3 million as of December 31, 2022.

There is no risk of recourse on receivables due as of June 30, 2023.

NOTE 8.3 CHANGE IN WORKING CAPITAL REQUIREMENT

	<i>in thousands of euros</i>	2022	H1 2022	H1 2023
+ Change in inventories		166,273	167,319	151,864
+ Change in receivables		161,286	65,210	58,770
Of which Trade receivables		157,403	46,620	30,714
Of which Sales financing receivables		-2,730	-758	-2,234
Of which Other receivables		6,613	19,348	30,290
- Change in other current liabilities		118,058	49,237	18,064
Of which Supplier accounts payable and related		106,230	43,898	-1,072
Of which Other current operating liabilities		10,398	5,132	18,259
Of which Other non-current liabilities		1,429	207	878
TOTAL CHANGE IN WORKING CAPITAL REQUIREMENT		209,501	183,292	192,570

NOTE 9 SHAREHOLDERS' EQUITY

SHARE CAPITAL

The share capital amounts to 39,668,399 euros and consists of 39,668,399 shares with a par value of one euro.

TREASURY SHARES

<i>Number of shares</i>	Realizations as of December 31, 2022	% of capital	Realizations as of June 30, 2023	% of capital
HELD AT OPENING (SHARE PLAN)	1,381,461		1,381,461	
Shares purchased				
Shares sold				
Stock options exercised				
HELD AT CLOSING (SHARE PLAN)	1,381,461	3.48%	1,381,461	3.48%
Stock option coverage				
Liquidity contract	17,758		23,576	
TOTAL TREASURY SHARES HELD	1,399,219	3.53%	1,405,037	3.54%

The cost of the shares purchased, the proceeds from the shares sold and the result of the cancellation of treasury shares were recorded as a reduction or increase in shareholders' equity. Treasury shares do not have dividend rights.

NOTE 10 PROVISIONS AND CONTINGENT LIABILITIES

NOTE 10.1 PROVISIONS

<i>in thousands of euros</i>	Warranty provisions	Provisions for other risks	Provisions for employee benefits	Total
12/31/2022	27,965	8,186	25,409	61,560
Of which, less than one year	21,843	4,365	519	26,727
Of which, more than one year	6,122	3,821	24,890	34,833
Increases	9,475	1,457		10,932
Provision reversed (used)	-4,771	-2,404		-7,175
Provision reversed (unused)	-9	-1,755		-1,765
Change			1,487	1,487
Recycling			201	201
Change in scope	10		172	181
Reclassification	0	-12		-12
Currency translation differences	-28	-38	-104	-169
As of June 30, 2023	32,642	5,434	27,165	65,241
Of which, less than one year	23,731	943	516	25,189
Of which, more than one year	8,911	4,491	26,650	40,052

WARRANTIES

Amounts recorded when creating or reversing provisions for warranties are included in "Cost of goods and services sold" within the income

statement, as are the actual warranty expenses. This line also includes provisions established to cover equipment recall campaigns following supplier quality incidents.

OTHER RISKS

Other risks mainly concern commercial, employee, or tax litigation. Provisions recorded correspond to the group's and its advisers' best estimates at the closing date of the risks incurred with respect to the litigation in process.

NOTE 10.2 MONITORING OF LITIGATION FOR INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHT

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

2 390 595 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 May 2017, the plaintiff filed a claim in the French court for a provision of 20 million euros, to be increased to 50 million euros in June 2018. The financial claims before the English court were not quantified and are still not quantified at the date of publication of this report, but the summons indicates that for procedural purposes the commercial value of the claim is estimated to be in excess of 10 million. For Italy, the summons does not specify any quantified claim.

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. This summons in France takes up the request for a provision in the amount of 50 million euros, subsequently increased to 100 million euros in its last conclusions communicated in May 2020. To date it is not yet quantified in the UK. The summons for this third patent has been the subject of joint proceedings in the United Kingdom but remains separate in France.

In 2018, in the French proceeding, JCB had produced an expert opinion estimating its damages of 160 million euros for the first two patents. At the end of 2019, in the first main proceedings, JCB increased its damage assessment to 190 million euros in its final conclusions. This increase is due to an update of the injury in its duration, which according to JCB is until March 2019. This assessment also includes the estimated injury under the third patent.

In France, in the context of a procedural incident in 2018, JCB applied for preliminary injunctions against Manitou BF. A decision was issued by the Pre-Trial Judge on 31 January 2019, which dismissed the applicant's request for preliminary injunction on the first patent on which JCB based its allegations and, regarding the second patent, prohibited Manitou BF from manufacturing, offering for sale, renting and owning an old configuration of certain telescopic forklift trucks. This decision has no impact on Manitou BF's business as it relates to the ordering system for certain models produced and sold before August 2017 which are therefore no longer manufactured by Manitou BF, as underlined in the order. Manitou BF immediately appealed this decision in order to challenge the prohibition order in so far as it related only to a configuration that Manitou had ceased to produce for 18 months. This immediate appeal on the grounds of abuse of authority was held to be inadmissible, reserving the possibility of appeal with judgment on the merits.

In 2020, the legal proceedings on the merits of the dispute relating to the first two patents continued. On February 26, 2021, the Paris Court of Justice ("Tribunal Judiciaire") ruled, in first instance, on the French part relating to these first two patents.

Under the terms of this decision, the Tribunal invalidated the French part of the second patent in its entirety rendering ineffective the January 31, 2019 preliminary injunction order against Manitou BF. Then, JCB tried unsuccessfully to limit its 2nd patent to the EPO (European Patent Office), which rejected its limitation claim on October 4th, 2021. JCB didn't appeal against this decision.

The Court also invalidated most of the claims of the French part of the first patent (EP 065). The Court found that only two claims of the French part of the first patent were infringed by three models of equipment from an old configuration which is no longer marketed by Manitou BF since May 2017. Manitou challenges this decision while noting that it has no impact on its business as this old configuration is no longer marketed.

As of June 30, 2023, provisions for risks included a provision of €1.9 million for legal fees in connection with an infringement dispute.

Over the period, a provision of €3.1 million was reversed following the liquidation of a pension plan. See notes 4.1.3 and 5.

Given the very residual character of the infringement upheld, the Court ordered Manitou BF to pay the plaintiff the total sum of 150,000 euros for the loss suffered, rejecting the claim of JCB, which was claiming a loss of 190 million euros. The Court's decision reinforces the position of Manitou, which has always contested the merits of the plaintiff's action and the disproportionate nature of its claims. JCB and Manitou BF appealed against this decision.

JCB and Manitou BF have appealed this decision and the appeal process is ongoing. The procedural schedule has been postponed to 2023. To date the procedural schedule does not allow a decision by the Court of Appeal to be considered before 2024. It should also be noted that Manitou had initiated an action for annulment of the seizure-infringement carried out by JCB within the framework of this procedure. The judge responded favorably to MANITOU's request on June 29, 2022; the June 2017 JCB infringement seizure was invalidated. Following the decision of the Paris Court of Appeal of June 29, 2022 confirming the nullity of the seizure-infringement, JCB decided to appeal to the Court of Cassation on November 29, 2022.

The parallel proceeding relating to the third patent is still ongoing, and the court hearing will take place in October 2023.

Following the decision of the Paris Court of Justice of February 26, 2012, which confirms the group's positions, an expense of 0.2 million euros had been recorded for the first patent in 2020 and no provision was recognized in title of the second patent.

For the third patent, in the state of progress of the procedures in France, the financial risk likely to be incurred is still difficult to estimate reliably. In addition, a significant outflow of resources under this request seems unlikely given the elements put forward by the Manitou group to defend itself. Consequently, no provision for this request has been recorded in the group's accounts.

In the United Kingdom, a case management conference was held in January 2019 after JCB finally performed its due diligence. The litigation schedule has been established and the hearing originally scheduled for October 2020 has been postponed due to the increased length of the trial resulting from the addition of the third patent in the proceeding. According to this new schedule, the case has been pleaded before the High Court of Justice in November 2021. On July 5, 2022, the High Court of London delivered its first instance decision in the infringement dispute between J. C. Bamford Excavators Ltd (JCB) and Manitou BF and Manitou UK Ltd. Three JCB patents examined in the trial have been fully disabled:

- the European patent EP 1 532 065 B2 (EP 065) and its British equivalent GB 2 390 595B (GB 595);
- and the European patent EP 2 263 965 B9 (EP 965).

As a result, all infringement actions brought by JCB against Manitou based on these three patents have been dismissed.

Furthermore, the Court considered that the European patent EP 2 616 382 B3 (EP 382) was valid and that consequently certain configurations of certain telehandlers which were sold in Great Britain were infringing.

Manitou appealed this judgment in January 2023.

The financial consequences of this decision will only be known at the end of a compensation procedure, the final schedule of which will be confirmed in 2023. At the closing date, the group isn't able to make a reliable estimate of an outflow of resources. Consequently, no provision has been recorded in the group's accounts for this risk.

In Italy, the proceedings on the merits relating to these first two patents remain in a preliminary phase, the appointment of a court expert was pronounced at the end of 2019 and the court expert measures are still in progress at the closing date. The expert report was sent to the judge on October 27, 2022, on which the judge should rule by the end of 2023.

In Italy, JCB had also requested interim injunctions against Manitou's Italian subsidiary on the second and third patents. This request was rejected by the Italian courts by decision of January 30, 2020. JCB has not appealed this decision.

Given the progress of the proceedings, a significant outflow of resources in respect of this claim seems unlikely in respect of the matters put

forward by Manitou Group to defend itself. Consequently, no provision for this claim has been recognized in the group's financial statements.

The group will continue to firmly defend itself against infringement allegations of three patents claimed by JCB.

NOTE 11 DETERMINATION OF TAX EXPENSES

In accordance with IAS 34, the income tax expense was determined by applying the estimated average annual tax rate to accounting income for the current fiscal year.

Over the period, the tax rate comes to 27% versus 30% as of June 30, 2022. The 2022 rate had been impacted by the relative weight of the CVAE and non-activated losses, for an estimated tax of €1.2 million.

At June 30, 2023, tax losses in India and France had not been capitalized, representing an estimated tax charge of 0.5 million. They were not activated in light of uncertainties regarding their recoverability in the near term.

NOTE 12 FINANCIAL INSTRUMENTS

NOTE 12.1 RECONCILIATION OF BALANCE SHEET LINE ITEMS

ASSETS

	Financial assets at fair value through Other elements of the income statement		Financial assets at amortized cost		Financial assets at fair value through income		Balance sheet total	
	12.31.2022	06.30.2023	12.31.2022	06.30.2023	12.31.2022	06.30.2023	12.31.2022	06.30.2023
<i>in thousands of euros</i>								
Non-current financial assets	4,120	3,928	0	13	4,754	4,676	8,874	8,618
Current financial assets			15	12	7,230	4,987	7,245	4,998
Cash and cash equivalents					60,704	26,319	60,704	26,319
Sales financing receivables - non-current portion			2,343	1,023			2,343	1,023
Other non-current assets			3,781	4,599			3,781	4,599
Accounts receivable			488,635	517,821			488,635	517,821
Sales financing receivables - current portion			2,949	1,495			2,949	1,495
Other current receivables			79,785	109,883			79,785	109,883
TOTAL	4,120	3,928	577,507	634,845	72,688	35,982	654,315	674,755

Cash and cash equivalents include €4.3 million held in the subsidiary Manitou Vostok (Russia).

LIABILITIES

	<i>in thousands of euros</i>	12/31/2022	6/30/2023
Non-current financial liabilities		138,759	137,037
Non-current rental liabilities		14,973	14,332
Other non-current liabilities		6,654	7,590
Current financial liabilities		142,622	281,243
Current rental liabilities		6,006	6,435
Suppliers		420,341	419,348
Other current liabilities		172,132	188,958
TOTAL		901,486	1,054,942

NOTE 12.2 SALES FINANCING RECEIVABLES

<i>in thousands of euros</i>	Receivables on financing leases	Receivables on financing granted to end customers	TOTAL
Gross amount as of December 31, 2022	5,292	488	5,780
Change in scope			
Other	0	0	0
Changes	-2,234	-4	-2,238
Currency translation differences	-540	-9	-549
Gross amount as of June 30, 2023	2,518	475	2,993
Impairments as of December 31, 2022		-488	-488
Change in scope			
Other	0	0	0
Changes		4	4
Currency translation differences		9	9
Impairments as of June 30, 2023		-475	-475
Net amount as of December 31, 2022	5,292	0	5,292
Net amount as of June 30, 2023	2,518	0	2,518
	Of which:	non-current portion	1,023
		current portion	1,495

NOTE 12.3 NET CASH FLOW

<i>in thousands of euros</i>	12/31/2022	6/30/2023
Cash and cash equivalents - Assets	60,704	26,319
Cash and cash equivalents - Liabilities	44,708	71,509
Cash, cash equivalents, and bank overdrafts at closing	15,996	-45,190

NOTE 12.4 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

<i>in thousands of euros</i>	12/31/2022	6/30/2023
Short-term financing and bank overdrafts	44,587	71,311
Bank loans	81,068	192,971
Financing lease liabilities	5,432	4,454
Liabilities related to receivables securitised with recourse	0	0
Derivative liabilities - currency and interest rates	3,356	4,753
Financial liabilities at fair value through income	54	0
Bond issues	145	56
Other borrowings	7,980	7,697
Commitments to buy back minority interests	0	0
CURRENT FINANCIAL LIABILITIES	142,622	281,243
Current rental liabilities	6,006	6,435
TOTAL CURRENT FINANCIAL LIABILITIES	148,628	287,678

<i>in thousands of euros</i>	12/31/2022	6/30/2023	1 to 5 years	Over 5 years
Bank loans	31,061	30,106	30,106	
Financing lease liabilities	101	76	76	
Liabilities related to receivables securitised with recourse	0	0	0	0
Derivative liabilities - currency and interest rates	214	97	97	0
Financial liabilities at fair value through income	0	0	0	0
Bond issues	104,326	104,487	104,487	0
Other borrowings	2,107	907	907	0
Commitment to buy back minority interests	950	1,364	1,364	0
NON-CURRENT FINANCIAL LIABILITIES	138,759	137,037	137,037	0
Non-current rental liabilities	14,973	14,332	12,073	2,258
TOTAL NON-CURRENT FINANCIAL LIABILITIES	153,732	151,369	149,111	2,258

FUNDING AND LIQUIDITY RISK

The group funds most of its needs through bank financing (medium-term loans or bank overdrafts) and bond issues (of the Euro PP type).

In July 2022, the Manitou Group set up a new financing contract consisting of a €375 million RCF (Revolving Credit Facility) with a five-year maturity and a possible two-year extension to July 2029. In 2023, a one-year extension was signed, bringing the financing to July 2028.

This contract includes ratio clauses (covenants) and “material adverse change**” and “cross default**” clauses that could restrict the possibilities for drawdown or affect the term of the credit facilities. It includes negative pledge* clauses to which thresholds and exemptions are attached.

Facility	Signatories	Main contractual clauses 2nd half of 2022 to 2nd half of 2028
Revolving Facility	Manitou BF	Leverage < 3.25 with certain exceptions Limitation on acquisitions and disposals of assets Limitation on additional debt Change of control clause Dividend less than 100% of net income

As of June 30, 2023.

- the net debt (excluding lease commitments) amounted to €387 million, for a gearing of 47%.
- the covenants of all of the loans are respected,
- the authorized bank credit lines amount to €375 million, plus ordinary authorized overdrafts for €82 million,
- the group has lines of credit and bank overdraft facilities that ensure liquidity in line with its needs.

With regard to the group's cash position and the characteristics of its debt, the group's situation allows it to meet its financial needs and justify the principle of going concern.

NOTE 13 RELATED PARTY TRANSACTIONS

The main transactions during the first half of 2023 with group companies consolidated using the equity method were the following:

in thousands of euros	Manitou Group Finance		Manitou Finance Ltd.	
	6/30/2022	6/30/2023	6/30/2022	6/30/2023
Expenses	1,240	1,479	731	1,185
Products	664	1,017	61,959	103,605

NOTE 14 POST-CLOSING EVENTS

To the company's knowledge, there were no significant post-closing events at the date of approval of the consolidated half-year financial statements ended on June 30th, 2023 by the Board of Directors on July 27, 2023.

NOTE 15 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 Noida, India	FC	100%
Manitou Italia S.R.L	Castelfranco Emilia, Italia	FC	100%
Distribution companies			
Compagnie Francaise de Manutention Ile-de-France	Jouy le Moutier, France	FC	100%
Gi.Erre SRL	Castelfranco Emilia, Italia	FC	100%
Manitou Asia Pte Ltd.	Singapore	FC	100%
Manitou Australia Pty Ltd.	Alexandria, 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%
Manitou Vostok LLC	Moscou, Russia Federation	FC	100%
Marpoll Pty Ltd (LiftRite Hire & Sales)	Perth, Australia	FC	95.5%
Mawsley Machinery Ltd.	Northampton, United-Kingdom	FC	90%
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 Développement	Ancenis, France	FC	100%
Manitou Holding Southern Africa Pty Ltd	Johannesbourg, South Africa	FC	100%
Manitou PS	Verwood, United-Kingdom	FC	90%

FC: Full Consolidation

EM: Equity Method

*Holdings and companies without activity

3. OTHER INFORMATION

3.1. STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2023

To the Shareholders,

In compliance with the assignment entrusted to us by Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying resumed half-yearly consolidated financial statements of Manitou BF S.A., for the period from 1 January 2023 to 30 June 2023,
- the verification of the information presented in the half-yearly management report.

These resumed half-yearly consolidated financial statements are the responsibility of the Board of Directors on July, 27th 2023. Our role is to express a conclusion on these financial statements based on our review.

I – CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying resumed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II – SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the resumed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the resumed half-yearly consolidated financial statements.

Nantes, on the 27 July 2023

KPMG S.A.

Gwénaél Chedaleux

Partner

Saint-Herblain, on the 27 July 2023

RSM Ouest

Céline Braud

Partner

3.2. STATEMENT OF THE PERSON RESPONSIBLE FOR THE DOCUMENT

Michel Denis, President and Chief Executive Officer

I hereby affirm that, to the best of my knowledge, the condensed interim financial statements have been prepared in accordance with all applicable accounting standards and present a true and fair view of the assets, financial position, and income of the company and all companies included in the scope of consolidation, and that the accompanying interim management report presents an accurate and true picture of the major events during the first six months of the year, their impact on the financial statements, the main transactions between associated parties, and a description of the main risks and uncertainties for the remaining six months of the year.

Ancenis, July 27, 2023



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