



2024 HALF YEAR REPORT



MANITOU
GROUP

HALF YEAR FINANCIAL REPORT

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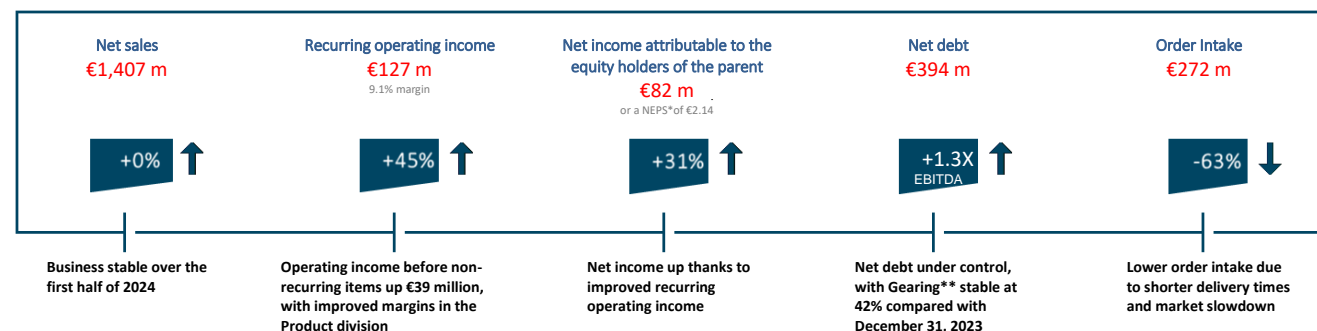
1. HALF-YEAR REPORT

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

Product Division,

Services & Solutions Division (S&S).

1.1. KEY FIGURES



* Net earnings per share

**Excluding lease commitment

1.2. SIGNIFICANT EVENTS

CHANGES IN GOVERNANCE

Manitou Group has also adapted the organization of its Executive Committee with the creation of two functions in January 2024: a Chief Transformation & Governance Officer and a Chief Financial Officer. These positions are held respectively by Hervé Rochet and Céline Brard. The aim of this change is to strengthen strategic and financial management in order to structure and efficiently support the growth of Manitou BF and its subsidiaries, and also to accelerate its transformation and meet digital, human and reputational challenges, while ensuring the integrity of its governance framework.

SIGNATURE OF AN ADDITIONAL LINE OF CREDIT OF €160 MILLION

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

This additional financing line strengthens the Group's financial structure, enabling it to pursue its development and finance its investment projects.

ACQUISITION OF MAJORITY STAKES IN ITALIAN COMPANIES COME AND METAL WORK

In January 2024, the Group finalized the acquisition of a 75% stake in COME S.R.L and Metal Work S.R.L, both based in Emilia-Romagna (Italy).

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

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

COME S.R.L. specializes in the production of mechanically welded parts. It earned revenue of €60 million in 2023, primarily with Manitou Italia S.R.L., and employs 238 staff members.

Metal Work S.R.L. specializes in laser cutting and bending. It earned revenue of €29 million in 2023, primarily with COME S.R.L., and employs 66 staff members.

ANNOUNCEMENT OF THE PURCHASE OF THE ASSETS OF DEZZO EQUIPMENT

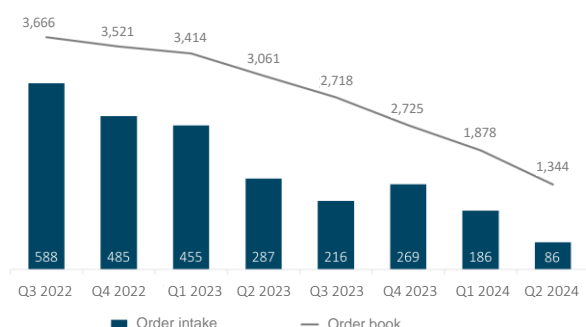
In May 2024, the Group announced that it had signed an agreement with its South African distributor Dezzo Equipment to buy back its assets. This investment will enable the group to sustain its activities and strengthen its service to customers in the region. This asset purchase will be finalized in the third quarter 2024, following approval by the South African merger control authorities.

Dezzo Equipment has been specializing in the sale of Manitou equipment and services in South Africa since 2008.

Dezzo Equipment employs 28 people and recorded sales of €8 million in 2023.

1.3. BUSINESS

ORDER INTAKE IN €M



In the first half of 2024, order intake totaled €272 million, compared with €742 million in the first half of 2023, which was marked by very strong activity and a global materials shortage, leading our dealers to anticipate orders.

The fluidity of the operational chain, with shorter delivery times and low market visibility, explains the slowdown in order intake in the first half of 2024.

As of June 30, 2024, the group's order book amounted to €1,344 million, down 56% compared to the previous year (€3,061 million) and 41% compared to December 31, 2023 (€2,275 million). It is gradually returning to its pre-covid level and represents around 7 months of sales for the Product division.

CHANGES IN NET SALES IN €M



In H1 2024, against a backdrop of market slowdown, the Group posted sales of €1,406.8 million, steady compared with H1 2023 (+0.4% on an actual basis and -0.1% at constant scope and exchange rates).

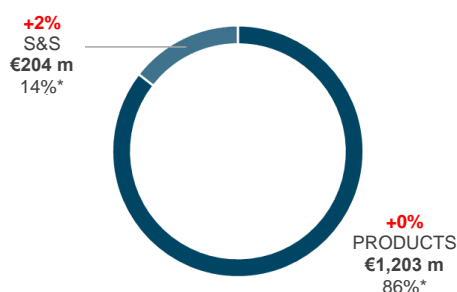
The Product division's sales were stable compared with H1 2023 at €1,202.9 million (+0.1% of sales). The Product division continues to benefit from the effects of price increases in previous years, as well as from a favorable mix effect.

With sales of €203.9 million, the S&S division grew by 1.9% in H1 2024. The division continues to be driven by its spare parts business, but also by the dynamism of its rental fleet activities (+11%) and by the strengthening

of its service offering (+15%), particularly in digital services and machine maintenance.

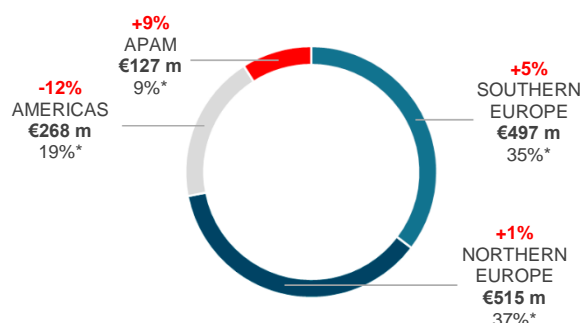
The Group's sales rose in most of its geographic zones, namely Europe (+3%) and APAM (+9%). On the other hand, after enjoying exceptional growth in the first half of 2023, sales in the Americas region decreased by 12% in H1 2024, but remained buoyant.

BUSINESS TRENDS BY DIVISION (% CHANGE IN NET SALES)



*Breakdown of net sales

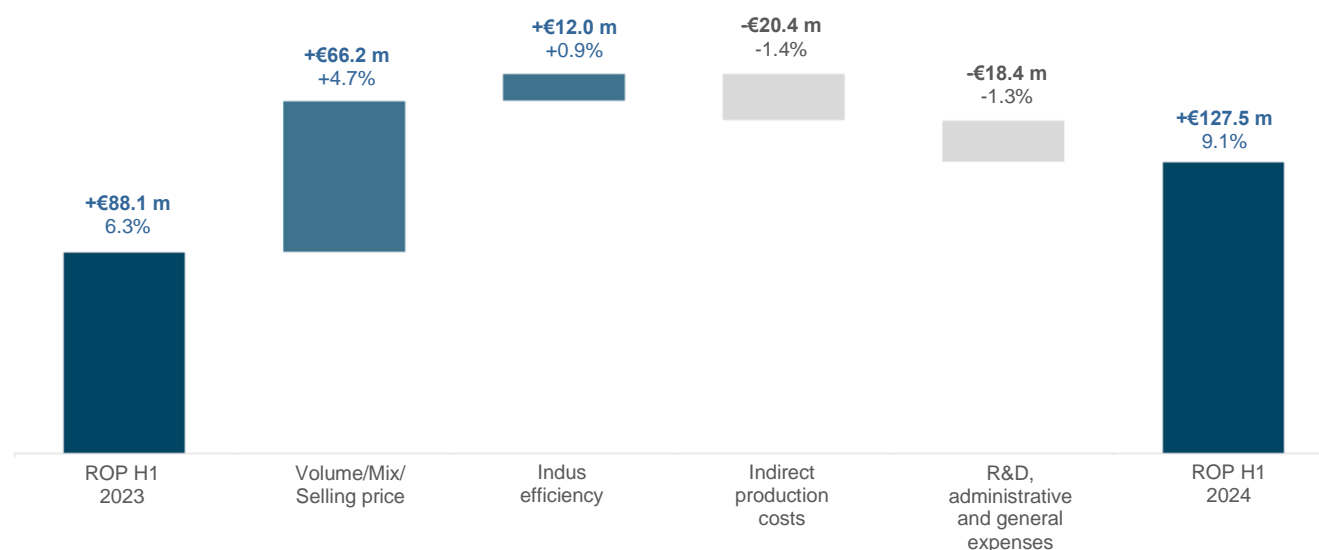
BUSINESS TRENDS BY REGION (% CHANGE IN NET SALES)



*Breakdown of net sales

1.4. INCOME

GROUP INCOME STATEMENT



RECURRING OPERATING INCOME

The group's recurring operating income comes to €127.5 million (9.1% of revenue), up €39.4 million compared to H1 2023 (€88.1 million, or 6.3% of revenue).

This increase, despite stable sales (+0.4%), was mainly due to:

margin on cost of sales up 3.8 points, thanks to the pricing policy implemented, lower raw materials prices and a favorable product mix,

a controlled rise in overheads, despite inflation, with increased resources to support sales activity and resources to support the Group's growth.

OPERATING INCOME

The operating income comes to €126.3 million, or 9.0 % of revenue, up €37.1 million compared to H1 2023 (€89.2 million, or 6.4 % of revenue).

As of June 30, 2024 this result includes net non-current operating expenses of €1.1 million, including costs of €0.6 million relating to

external growth and consulting fees, and €0.5 million in connection with litigation.

In H1 2023, non-current operating income of €1.1 million included 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.

OTHER ELEMENTS MAKING UP NET INCOME

Over the period, the net income of companies accounted for by the equity method was up €0.3 million to €1.4 million.

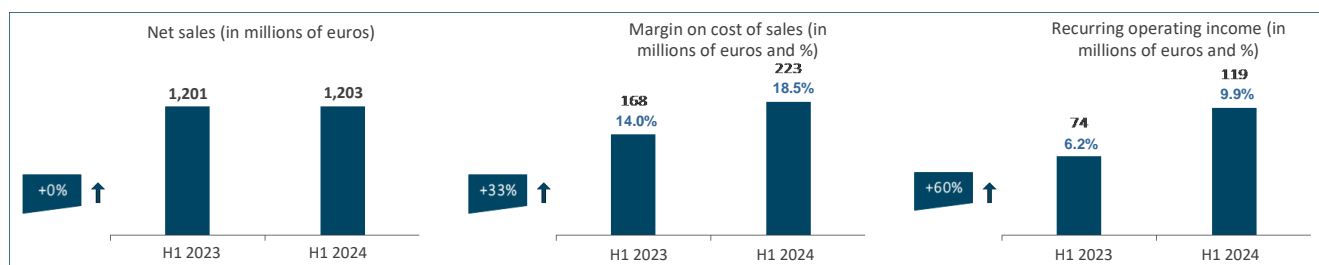
The group's financial income comes to -€13.8 million, down €9.2 million compared to H1 2023, due to the increase in debt.

Income tax expenses come to €32.2 million as of June 30, 2024, compared to €23.1 million as of June 30, 2023. See Note 11 of the condensed consolidated financial statements ended, June 30, 2024.

The group share of the net income comes to €81.8 million, or 5.8 % of revenue, up €19.2 million compared to H1 2023.

1.5. OPERATIONAL PERFORMANCE BY DIVISION

PRODUCT DIVISION



The Product division achieved revenue of €1,203 million, stable over 6 months compared to 2023 (+0.1% at constant scope and -0.5% at constant exchange rate and scope). It continues to benefit from the policy of raising sales prices implemented since 2022 to counter material inflation, and also from improved production efficiency due to reduced tensions on our supply chain. Since January 2024, the division has also included the mechanical welding activities acquired from our two Italian subsidiaries, for a contribution of €7 million.

The division's sales rose across all product ranges, with the exception of compact equipment, backhoe loaders and industrial forklifts. All geographic zones were up, with the exception of the US, which was down 14%.

The division's margin on cost of sales came to €222.9 million, up 33% compared to H1 2023, thanks to an improvement of 4.5 points in the margin on cost of sales. The improvement in margins is due to the pricing policy implemented to offset the rise in raw material prices, and to the

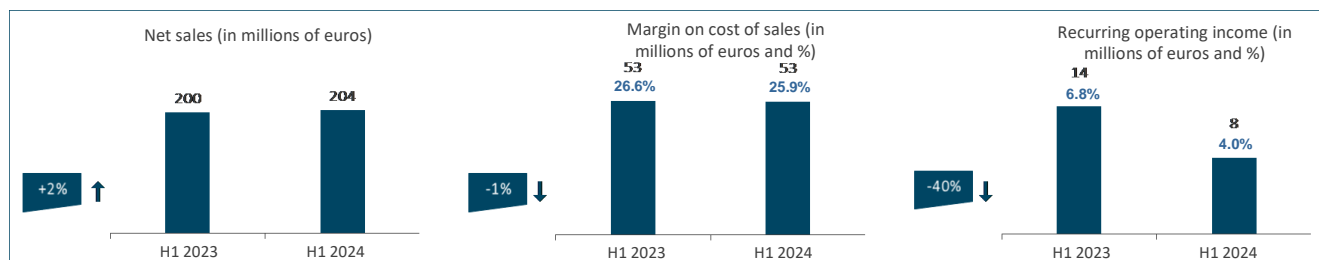
improvement in industrial efficiency achieved through investment programs.

R&D costs were up by €1.3 million, reflecting the increase in resources needed to pursue innovation programs in order to achieve the group's carbon trajectory objectives.

Structural costs are also up 13.3% (+€9.8 million). This increase is relatively slower than the rise in sales and is explained by the increase in prices, strengthened capacities to support the business activity, and the need for resources to support the division's growth.

Therefore, the recurring operating income of the Product division increased sharply by €44.8 million to reach €119.3 million (9.9% of revenue), versus €74.4 million in H1 2023 (6.2% of revenue).

S&S DIVISION



With revenue of €204 million, the Services & Solutions division (S&S) reports growth of 1.9% over 6 months (+1.9% at constant exchange rate and scope). Over the first half of the year, the division was buoyed by the dynamism of its rental fleet business (+11%) and by the strengthening of its service offering (+15%), particularly in digital services and machine maintenance.

Sales rose in all regions.

The margin on cost of sales was down by €0.4 million (-0.8%) compared to H1 2023, and stood at €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

part selling prices and the rise in depreciation costs following the increase in write-downs of the rental fleet.

Administrative, sales, marketing and service expenses were up 12.1% (+€4.8 million), impacted by inflation and the reinforcement of structures needed to develop service activities.

Therefore, the division's profitability comes to €8.2 million (4.0% of revenue), down €5.4 million compared to H1 2023 (€13.6 million, or 6.8% 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, 2024, net financial debt (excluding lease commitments) comes to €394 million, i.e., a gearing (excluding lease commitments) of 42% versus net debt of €389 million as of December 31, 2023 (gearing of 43.5%) and €387 million as of June 30, 2023 (gearing of 47%). It includes additional debt of €39 million (excluding lease commitments) following the acquisition of COME and Metal Work.

CASH FLOW

During H1 2024, the group generated a positive cash flow of €53 million (-€61 million over H1 2023). These flows are primarily due to:

a cash flow operations of €155 million, up €37 million compared to H1 2023 due to the increase in the group's net income;

an €18 million improvement in working capital requirements (WCR) over the period (-€193 million in 2023), impacted by the reduction in trade

receivables following the implementation of a policy of pre-financing on wholesale contracts, which offsets the rise in inventories and the fall in trade payables.

€52 million of dividends distribution in June 2024, compared to €24 million in 2023;

net investment flows (excluding rental fleet) of €71 million in the first half of 2024 (€45 million in 2023). The increase in investments for the period is the consequence of the continued deployment of investment plans and includes the acquisition of shares in COME and Metal Work for €20 million (see note 3 of the condensed consolidated financial statements at June 30, 2024).

The group's financing and liquidity resources are described in detail in note 12 to the condensed consolidated financial statements ended, June 30, 2024.

1.7. 2024 OUTLOOK

The Group confirms its forecast of stable sales in 2024 compared with 2023, and a recurring operating profit for 2024 above 6.5% of revenues.

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, 2024 by the Board of Directors meeting of July 30, 2024.

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 4.3. Risk Factors of the 2023 Universal Registration Document (URD) and are listed below.

Personnel-related risks	Risks related to staff health and safety
	Talent management risk
	Recruitment and retention risks
Financial risks	Foreign exchange risk
Risks related to the information systems	Risks of cyber attack
External risks	Business ethics
	Risks related to climate change
	Risks related to corruption, anti-competitive practices and export controls
	Geopolitical risks
Business-related risks	Purchasing and supply 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 2024.

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 B, ENT PEA-PME 150
Nominal value	€1
Number of shares outstanding as of June 30, 2024	39,668,399
Price as of June 30, 2024	€20.80
Market capitalization as of June 30, 2024	€825 m

CHANGES IN SHARE CAPITAL

As of June 30, 2024, 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		
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
July	26.25	23.35	26.25	160,727	1,041
August	26.40	22.50	24.20	148,396	960
September	25.45	21.95	22.70	146,015	900
October	22.90	19.20	19.94	179,166	791
November	22.00	19.76	21.20	137,636	841
December	23.75	20.90	23.20	176,590	920
Total				2,856,634	
2024					
January	23.35	19.78	20.75	265,884	823
February	22.60	19.88	22.10	278,318	877
March	25.40	22.00	25.35	350,968	1,006
April	26.75	22.45	23.05	313,962	914
May	28.00	22.70	27.70	303,204	1,099
June	29.00	20.60	20.80	301,051	825
Total				1,813,387	

1.12. GOVERNANCE CHANGES IN 2024

The group has adapted the organization of its Executive Committee with the creation of two functions in January 2024: a Chief Transformation & Governance Officer and a Chief Financial Officer. These positions are held by Hervé Rochet and Céline Brard respectively, whose mission is to strengthen the group's strategic and financial management in order to

support its growth efficiently. The creation of these new functions is also designed to meet the group's various challenges (digital, human, and reputational) and accelerate its transformation, while ensuring the integrity of its governance framework.

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 ⁽¹⁾	Independence according to the MiddleNext Code	Gender	Committee membership
Jacqueline Himsworth Chairman since 06/08/2017	1970	05/25/2023	4 years	SM 2027	81	No	W	<ul style="list-style-type: none"> Chairman of the Strategic Committee Chairman of the Development Committee
Dominique Bamas	2009	05/25/2023	4 years	SM 2027	64	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	43	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	72	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	55	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	59	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	53	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	57	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	42	Yes	W	<ul style="list-style-type: none"> Member of the Compensation Committee Alternate Member of the Audit Committee ⁽²⁾
Mickaël Neveu director representing employees	2023		3 years	08/25/2026	48	No	M	
Pierre-Henri Ricaud	2009	05/25/2023	4 years	SM 2027	69	Yes	M	<ul style="list-style-type: none"> Chairman of the Audit Committee Alternate Member of the Compensation Committee ⁽²⁾ Alternate member of the Strategic Committee ⁽²⁾
Michel Trotter director representing employees	2020	08/25/2023	3 years	08/25/2026	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.

2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2024

2.1. CONSOLIDATED INCOME STATEMENT

	<i>in thousands of euros</i>	2023	H1 2023	H1 2024
Net sales		2,871,312	1,401,516	1,406,780
Cost of goods and services sold		-2,383,640	-1,180,323	-1,131,036
Research & development costs		-40,365	-20,857	-22,382
Selling, marketing & service expenses		-153,012	-73,576	-84,858
Administrative expenses		-81,557	-39,484	-42,780
Other operating income and expenses		-1,187	793	1,733
Recurring operating income		211,552	88,070	127,457
Non-recurring operating income and expenses		-3,902	1,135	-1,131
Operating income		207,650	89,205	126,326
Share of profits of associates		2,535	1,148	1,430
Operating income including net income from associates		210,185	90,353	127,757
Financial income		55,113	40,740	36,480
Financial expenses		-71,193	-45,396	-50,307
Financial result		-16,080	-4,655	-13,826
Income before tax		194,105	85,698	113,930
Taxes		-50,600	-23,096	-32,151
Net income		143,505	62,600	81,779
Attributable to equity holders of the parent		143,391	62,531	81,753
Portion attributable to non-controlling equity interests		114	69	26

EARNINGS PER SHARE (IN EUROS)

	2023	H1 2023	H1 2024
Net income attributable to the equity holders of the parent	3.75	1.63	2.14
Diluted earnings per share	3.75	1.63	2.14

2.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE

	<i>in thousands of euros</i>	2023	H1 2023	H1 2024
Income (loss) for the period		143,505	62,600	81,779
Items that will be reclassified to profit or loss in subsequent periods				
Revaluation of financial assets at fair value through shareholder's equity		38	0	0
Translation differences arising on foreign activities		-12,692	-8,162	9,523
Interest rate hedging and exchange instruments		-102	-3,412	-3,420
Tax impacts		17	881	880
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial gains (losses) on defined-benefit plans		-1,721	3	2,632
Tax impacts		449	194	-678
Total gains and losses recognized directly in other components of comprehensive income		-14,010	-10,496	8,938
Comprehensive income (loss) for the period		129,495	52,105	90,717
Attributable to equity holders of the parent		129,364	52,013	90,681
Portion attributable to non-controlling equity interests		130	92	36

2.3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	<i>in thousands of euros</i>	December 31, 2023	Net amount as of June 30, 2024
Goodwill		5,880	15,787
Intangible assets		88,509	94,168
Tangible assets		302,230	339,645
Right-of-use of leased assets		21,665	29,831
Investments in equity affiliates		20,718	22,361
Sales financing receivables		577	562
Other non-current assets		11,889	12,470
Deferred tax assets		17,846	21,586
Non-current assets		469,313	536,410
Inventories & work in progress		881,570	941,875
Net trade receivables		644,892	528,633
Income taxes		12,834	3,254
Other current assets		102,510	93,877
Cash and cash equivalents		54,165	65,169
Current assets		1,695,971	1,632,808
Non-current assets held for sale		0	0
Total assets		2,165,284	2,169,218

LIABILITIES

	<i>in thousands of euros</i>	December 31, 2023	Net amount as of June 30, 2024
Share capital		39,668	39,668
Share premiums		46,098	46,098
Treasury shares		-23,884	-23,976
Reserves and net income - Group share		832,872	872,186
Shareholders' equity attributable to the company's shareholders		894,755	933,976
Non-controlling equity interests		427	112
Shareholders' equity		895,182	934,088
Non-current provisions		39,865	45,258
Non-current financial liabilities		150,875	159,930
Non-current rental liabilities		16,404	20,959
Other non-current liabilities		15,028	16,757
Deferred tax liabilities		4,856	5,637
Non-current liabilities		227,027	248,540
Current provisions		27,819	25,493
Current financial liabilities		300,708	304,116
Current rental liabilities		6,959	9,437
Trade payables		467,633	399,859
Income taxes		8,742	23,742
Other current liabilities		231,214	223,943
Current liabilities		1,043,075	986,590
Total equity & liabilities		2,165,284	2,169,218

2.4. CONSOLIDATED SHAREHOLDERS' EQUITY

<i>in thousands of euros</i>						Total equity		
	Share Capital	Share premiums	Currency translation differences	Treasury shares	Consolidated reserves	Attributable to the company's shareholders	Non-controlling equity interests	Total
As of December 31, 2022	39,668	46,098	13,821	-23,820	715,054	790,820	759	791,579
Impact of new standards								0
As of 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 (loss)	0	0	-8,184	0	60,197	52,013	92	52,105
Stock option plan - related								0
Distributed dividends					-24,108	-24,108	-37	-24,145
Treasury shares				-155	11	-144		-144
Capital increase								0
Changes in control of consolidated entities								0
Acquisitions and disposals of minority interests			2		-149	-147	-218	-364
Commitments to buy back minority interests								0
Other					60	60		60
As of June 30, 2023	39,668	46,098	5,639	-23,975	751,066	818,496	595	819,091
Impact of new standards								0
As of July 1, 2023	39,668	46,098	5,639	-23,975	751,066	818,496	595	819,091
Gains and losses recognized in equity			-4,523		1,014	-3,508	-6	-3,514
Net income					80,860	80,860	45	80,905
Comprehensive income (loss)	0	0	-4,523	0	81,874	77,351	38	77,390
Stock option plan - related						0		0
Distributed dividends					-18	-18	-207	-226
Treasury shares				91	-11	80		80
Capital increase								0
Changes in control of consolidated entities						0		0
Acquisitions and disposals of minority interests			-4		1	-3	0	-4
Commitments to buy back minority interests					-728	-728		-728
Other					-424	-424	0	-424
As of December 31, 2023	39,668	46,098	1,113	-23,884	831,759	894,755	427	895,182
Impact of new standards								0
As of January 1, 2024	39,668	46,098	1,113	-23,884	831,759	894,755	427	895,182
Gains and losses recognized in equity			9,514		-586	8,928	10	8,938
Net income					81,753	81,753	26	81,779
Comprehensive income (loss)	0	0	9,514	0	81,167	90,681	36	90,717
Stock option plan - related								0
Distributed dividends					-51,725	-51,725	-53	-51,778
Treasury shares				-92	52	-40		-40
Capital increase					0	0		0
Changes in control of consolidated entities					0	0		0
Acquisitions and disposals of minority interests			3		-440	-436	-298	-735
Commitments to buy back minority interests					742	742		742
Other							0	0
As of June 30, 2024	39,668	46,098	10,630	-23,976	861,556	933,977	112	934,089

2.5. CASH FLOW STATEMENT

	<i>in thousands of euros</i>	2023	H1 2023	H1 2024
Income for the period		143,505	62,600	81,779
Income from equity affiliates net of dividends		-1,408	-30	-1,430
Amortizations and depreciations		60,735	28,959	39,438
Provisions and impairments		4,597	3,832	2,811
Tax expenses (current and deferred)		50,600	23,096	32,151
Other non-cash income and expenses (of which gains and losses on disposal of fixed assets)		-536	-95	192
Cash flow operations		257,493	118,363	154,941
Taxes paid		-52,903	-14,393	-11,198
Change in working capital requirement		-236,736	-192,570	17,898
Change in capitalized lease machines		-20,480	-7,031	-14,162
Net cash flows of operational activities		-52,626	-95,630	147,478
Acquisitions of intangible assets		-32,427	-11,790	-13,570
Acquisitions of tangible assets		-72,609	-30,127	-34,972
Changes in suppliers of fixed assets		11,523	-1,222	-3,654
Disposals of tangible and intangible assets		928	142	296
Acquisitions of equity interests with gain of control, net of cash acquired		-2,706	-2,706	-20,015
Disposals of equity interests with loss of control, net of cash transferred		0	0	0
Other		386	354	872
Net cash flows on operational investments		-94,905	-45,349	-71,042
Capital increase		0	0	0
Dividends paid to the company's shareholders		-24,371	-24,145	-51,778
Purchase/sale of treasury shares		-64	-155	-92
Buy-back of interests not conferring control		-366	-366	-736
Changes in other financial assets and liabilities		154,574	109,593	33,109
Repayment of rental liabilities		-7,707	-3,119	-5,356
Other		-1,760	-1,662	922
Net cash flows on operational financing		120,307	80,146	-23,931
Change in net cash position		-27,224	-60,833	52,506
Cash, cash equivalents and bank overdrafts at beginning of the year		15,996	15,996	-10,810
Exchange gains (losses) on cash and bank overdrafts		418	-354	-1,178
Cash, cash equivalents, and bank overdrafts at closing		-10,810	-45,190	40,518

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, Products 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 30, 2024.

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, 2024 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, 2023, prepared in accordance with IFRS standards 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, 2023.

The standards, interpretations, and amendments of existing and applicable standards that must be applied from the beginning of fiscal year 2024 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, 2024 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, 2023.

NOTE 2 SIGNIFICANT EVENTS

	Note
Majority stake acquired in COME S.R.L	Note 3
Majority stake acquired in Metal Work S.R.L	Note 3

NOTE 3 CONSOLIDATION SCOPE

NOTE 3.1 CHANGES IN SCOPE

Company	Country	Transaction date	% interest	
			As of December 31, 2023	As of June 30, 2024
ACQUISITIONS				
COME S.R.L	Italy	January 2024	-	100.0%
Metal Work S.R.L	Italy	January 2024	-	100.0%
ADDITIONAL EQUITY INTERESTS				
Manitou PS	United Kingdom	January 2024	90.0%	100.0%

ACQUISITIONS AND ADDITIONAL SHAREHOLDINGS

■ COME and Metal Work

In January 2024, the Group finalized the acquisition of a 75% stake in COME et Metal Work, both based in Emilia-Romagna (Italy). Cross call and put options have been contracted with non-controlling shareholders on 25% of the capital. The group has taken these options into account when calculating the percentage interest, which was 100% as of June 30, 2024. A debt for investment of €6.5 million was recognized in this respect.

The acquisition of these two historic partners will support Manitou Group's growth by integrating the production of strategic components.

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

COME specializes in the production of mechanically welded parts. It generated revenue of €60 million in 2023, mainly with Manitou Italia S.R.L., with workforce of 238 employees.

Metal Work is specialized in laser cutting and bending. It recorded net sales of 29 million euros in 2023, mainly with COME S.R.L., with workforce of 66 employees.

■ Manitou PS

Following the buyout of the remaining minority interests in January 2024, Manitou Group now owns 100% of the share capital of Manitou PS (UK), which in turn owns 100% of the share capital of Mawsley Machinery. The impact of this transaction is not significant for the group's financial statements.

DISPOSAL

No disposals occurred during the period ended on June 30, 2024.

NOTE 3.2 IMPACT OF ACQUISITIONS

COME and Metal Work

<i>in thousands of euros</i>	COME	Metal Work	Total
Cost of acquisitions	-15,000	-7,125	-22,125
Cash and cash equivalents of subsidiaries acquired	2,844	-734	2,110
Acquisition of subsidiaries net of cash flow acquired	-12,156	-7,859	-20,015
Disposal of subsidiaries net of cash flow transferred	0	0	0
Impact of acquisitions and disposals on group cash flow	-12,156	-7,859	-20,015

<i>in thousands of euros</i>	COME	Metal Work	Total
Net cash flow of companies acquired	2,844	-734	2,110
Intangible assets	12,811	1,035	13,845
Right-of-use of leased assets	6,282	3,411	9,693
Current and non-current financial assets	49	140	189
WCR	8,092	7,681	15,773
Other current and non-current provisions	-2,100	-243	-2,343
Financial debt	-6,904	-2,997	-9,901
Rental liabilities	-5,648	-2,947	-8,594
Fair value of assets net of additional shareholdings	15,426	5,347	20,772

The allocation of the acquisition price as of June 30, 2024 is presented in the table below:

<i>in thousands of euros</i>	COME	Metal Work	Total
Cost of acquisitions (in cash)	15,000	7,125	22,125
Change in debt on acquisition of shares	5,981	2,720	8,701
Fair value of assets net of shareholdings acquired	15,426	5,347	20,772
Goodwill	5,555	4,498	10,054

The allocation of the purchase price to assets and liabilities in accordance with IFRS 3 has been made on a provisional basis as of June 30, 2024. The provisional goodwill resulting from this acquisition amounts to €10 million.

Other acquisitions

For GI.ERRE, acquired in 2023, the finalization of the allocation of the acquisition price to assets and liabilities during the first half of 2024 resulted in a €0.2 million adjustment to the brand's value. This adjustment relates to the inclusion of additional information following an external assessment. Final goodwill is €1.2 million.

For easyLi, acquired in 2023, the finalization of the allocation of the acquisition price to assets and liabilities during the first half of 2024 did not give rise to any adjustment in value. Goodwill is €2.3 million.

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 2024	H1 2024 Constant scope*	Difference
Net sales	1,406,780	1,399,989	6,791
Recurring operating income	127,457	125,954	1,503
% net sales	9.1%	9.0%	0.0%

For the first half of 2024, changes in the scope of consolidation had an impact of €6.8 million and €1.5 million on consolidated sales and recurring operating income, 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 SEGMENT INFORMATION

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's operations are divided into two divisions:

the Product division includes all French, Italian, American, and Indian production sites dedicated in particular to telehandlers, industrial mast 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 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024
Net sales	1,201,381	1,202,883	200,136	203,898	1,401,516	1,406,780
Cost of goods and services sold	-1,033,470	-980,012	-146,852	-151,024	-1,180,323	-1,131,036
Gross margin	167,910	222,871	53,283	52,873	221,194	275,744
As a %	14.0%	18.5%	26.6%	25.9%	15.8%	19.6%
Research and development costs	-20,754	-22,051	-103	-331	-20,857	-22,382
Selling, marketing and service expenses	-40,740	-47,561	-32,836	-37,298	-73,576	-84,858
Administrative expenses	-32,585	-35,526	-6,899	-7,254	-39,484	-42,780
Other operating income and expenses	607	1,530	187	203	793	1,733
Recurring operating income	74,438	119,264	13,632	8,193	88,070	127,457
As a %	6.2%	9.9%	6.8%	4.0%	6.3%	9.1%
Non-recurring operating income and expenses	903	-1,108	232	-22	1,135	-1,131
Operating income	75,341	118,156	13,865	8,171	89,205	126,326
As a %	6.3%	9.8%	6.9%	4.0%	6.4%	9.0%
Share of profits of associates	0	0	1,148	1,430	1,148	1,430
Operating income including net income from equity associates	75,341	118,156	15,013	9,601	90,353	127,757

NOTE 4.1.2 NET SALES BY DIVISION AND GEOGRAPHICAL REGION

H1 2023 net sales					in millions of euros and % of total	H1 2024 net sales				
SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM *	TOTAL		SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM *	TOTAL
398.4	441.2	270.4	91.4	1,201.4	Product Division	422.1	446.2	233.2	101.3	1,202.9
28%	31%	19%	7%	86%		30%	32%	17%	7%	86%
74.0	67.3	33.6	25.3	200.1	S&S Division	74.9	68.6	34.9	25.5	203.9
5%	5%	2%	2%	14%		5%	5%	2%	2%	14%
472.4	508.5	304.0	116.6	1,401.5	TOTAL	497.1	514.8	268.1	126.8	1,406.8
34%	36%	22%	8%	100%		35%	37%	19%	9%	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 2023	H1 2024
Staff costs associated with restructuring		-183	-7
Impairment of financial assets			
Net provisions for risks and contingencies		-479	100
Other non-recurring income and expenses		1,797	-1,224
TOTAL		1,135	-1,131

In 2024, this result includes net non-current operating expenses of -€1.1 million, including costs of -€0.6 million relating to external growth and consulting fees, and -€0.5 million in connection with litigation.

In 2023, this primarily included non-current operating 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.

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 2024 are as follows:

	France	United Kingdom	Italy	USA	India
Salary trends	4.30%	n/a	3.00%	n/a	9.00%
Pension increases	n/a	5.00%	n/a	n/a	n/a
Financial discount rate	3.65%	5.20%	3.65%	5.40%	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, 2023.

A change of -0.5% in the discount rate would increase the group's actuarial debt (DBO) by €3,081k:

	<i>in thousands of euros</i>	DBO
France		1,961
United Kingdom		701
Italy		115
USA		155
India		81
Other		68
TOTAL		3,081

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, 2023	79,673	138,427	78,307	30,085	52,870	299,689
Acquisitions	0	8,476	282	0	4,813	13,570
Disposals	0	0	0	0	-6	-6
Change in scope	9,907	4	198	203	1,230	1,635
Other	0	-296	669	0	-478	-104
Currency translation differences	2,512	1,273	293	937	1,094	3,597
Gross amount as of June 30, 2024	92,093	147,884	79,749	31,226	59,522	318,381
Depreciation and impairment as of December 31, 2023	-73,793	-80,853	-65,854	-29,183	-35,289	-211,180
Increases	0	-4,860	-2,933	-83	-1,045	-8,922
Reversals	0	0	0	0	0	0
Change in scope	0	-4	-175	0	-1,165	-1,344
Other	0	0	0	0	2	2
Currency translation differences	-2,512	-685	-220	-935	-929	-2,769
Depreciation and impairment as of June 30, 2024	-76,305	-86,403	-69,182	-30,202	-38,426	-224,213
Net amount as of December 31, 2023	5,880	57,574	12,453	902	17,580	88,509
Net amount as of June 30, 2024	15,787	61,482	10,567	1,024	21,096	94,168

The main investments made in H1 2024 amounted to €13.6 million. They include in particular €8.5 million of development costs and €4.5 million of software (including €4.2 million of fixed assets in progress).

<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, 2023	63,571	227,367	266,067	131,562	41,495	730,063
Acquisitions	771	1,132	4,468	17,017	25,622	49,010
Disposals	0	-21	-709	-916	0	-1,646
Change in scope	1,106	8,460	12,294	5,136	0	26,996
Other	1,795	540	7,928	-5,575	-11,452	-6,765
Currency translation differences	276	1,423	2,196	1,080	615	5,591
Gross amount as of June 30, 2024	67,519	238,901	292,244	148,305	56,280	803,250
Depreciation and impairment as of December 31, 2023	-15,093	-134,409	-207,578	-70,754	0	-427,834
Increases	-886	-4,656	-10,119	-9,648	0	-25,309
Reversals	0	21	672	868	0	1,561
Change in scope	0	-2,987	-7,177	-3,079	0	-13,243
Other	0	3	0	4,083	0	4,085
Currency translation differences	-68	-663	-1,592	-541	0	-2,864
Depreciation and impairment as of June 30, 2024	-16,048	-142,692	-225,793	-79,072	0	-463,604
Net amount as of December 31, 2023	48,478	92,958	58,490	60,808	41,495	302,230
Net amount as of June 30, 2024	51,472	96,210	66,451	69,233	56,280	339,645

Investments during the half-year mainly concerned land and infrastructure for €18.2 million (of which €16.3 million in fixed assets in progress), €14.2 million in leasing fleet equipment, and €16.5 million in industrial tools and other equipment.

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, 2023	35,751	7,060	1,073	1,078	44,962
Acquisitions	1,897	1,589	0	46	3,532
Disposals	-383	-768	-21	-84	-1,247
Change in scope	4,796	140	4,757	0	9,693
Other					0
Currency translation differences	715	-9	5	30	741
Gross amount as of June 30, 2024	42,775	8,011	5,814	1,070	57,681
Depreciation and impairment as of December 31, 2023	-18,743	-3,042	-717	-797	-23,297
Increases	-2,887	-1,210	-1,027	-86	-5,206
Reversals	192	762	20	84	1,048
Change in scope					0
Other					0
Currency translation differences	-422	51	-3	-19	-393
Depreciation and impairment as of June 30, 2024	-21,860	-3,439	-1,727	-819	-27,850
Net amount as of December 31, 2023	17,008	4,018	357	280	21,663
Net amount as of June 30, 2024	20,916	4,573	4,087	251	29,831

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, 2023	290,879	108,080	391,683	118,241	908,884
Change in scope	17,304		0	0	17,304
Reclassification	5,722		-6,316	3,382	2,787
Changes	-16,564	-16,273	69,294	-2,133	34,324
Currency translation differences	2,739	499	4,214	1,150	8,602
Gross amount as of June 30, 2024	300,080	92,307	458,874	120,639	971,900
Provisions as of December 31, 2023	-8,750		-6,354	-12,210	-27,314
Change in scope			0	0	0
Reclassification	106		60	-167	0
Changes	74		-1,648	-837	-2,411
Currency translation differences	-113		-42	-145	-300
Provisions as of June 30, 2024	-8,683		-7,984	-13,358	-30,025
Net amount as of December 31, 2023	282,129	108,080	385,329	106,031	881,570
Net amount as of June 30, 2024	291,397	92,307	450,890	107,281	941,875

NOTE 8.2 TRADE RECEIVABLES

<i>in thousands of euros</i>	Gross amount	Impairment	Net amount
December 31, 2023	649,712	-4,820	644,892
Change in scope	15,160	-2	15,158
Reclassification	0	-1	-1
Changes	-132,437	-959	-133,395
Currency translation differences	2,021	-43	1,978
Total as of June 30, 2024	534,456	-5,823	528,633

As part of the "Wholesale" program, receivables sold that were not deconsolidated and therefore recorded as trade receivables as of June 30, 2024 amounted to €27.0 million versus €99.7 million as of December 31, 2023.

The total outstanding amount with the financial institution was €169.7 million as of June 30, 2024 compared with €197.7 million as of December 31, 2023.

There is no risk of recourse on receivables due as of June 30, 2024.

As part of this program, the financial institution granted pre-financing of €72.4 million in June 2024. Pre-financing relating to receivables with a recourse risk has not been deconsolidated in the amount of €8.7 million as of June 30, 2024.

NOTE 8.3 CHANGE IN WORKING CAPITAL REQUIREMENT

	<i>in thousands of euros</i>	2023	H1 2023	H1 2024
+ Change in inventories		167,664	151,864	31,913
+ Change in receivables		174,131	58,770	-144,461
Of which Trade receivables		162,347	30,714	-133,395
Of which Sales financing receivables		-2,971	-2,234	-333
Of which Other receivables		14,755	30,290	-10,732
- Change in other current liabilities		105,059	18,064	-94,650
Of which Supplier accounts payable and related		48,040	-1,072	-83,826
Of which Other current operating liabilities		53,670	18,259	-12,253
Of which Other non-current liabilities		3,350	878	1,429
TOTAL CHANGE IN WORKING CAPITAL REQUIREMENT		236,736	192,570	-17,898

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 1 euro.

TREASURY SHARES

<i>Number of shares</i>	Realizations as of December 31, 2023	% of capital	Realizations as of June 30, 2024	% of capital
HELD AT OPENING (SHARE PLAN)	1,381,461		1,381,461	
Shares purchased				
Shares sold				
Stock options exercised				
HELD AT CLOSING (SHARE REPURCHASE PROGRAM)	1,381,461	3.48%	1,381,461	3.48%
Stock option coverage				
Liquidity contract	19,973		20,882	
TOTAL TREASURY SHARES HELD	1,401,434	3.53%	1,402,343	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
December 31, 2023	34,501	3,186	29,998	67,685
Of which, less than one year	25,737	1,561	521	27,819
Of which, more than one year	8,764	1,625	29,477	39,865
Increases	8,380	590		8,970
Provision reversed (used)	-6,407	-162		-6,569
Provision reversed (unused)	-423	-511		-934
Change			1,286	1,286
Recycling			-2,541	-2,541
Change in scope			2,343	2,343
Reclassification	0			0
Currency translation differences	317	9	184	510
As of June 30, 2024	36,368	3,112	31,271	70,751
Of which, less than one year	23,278	1,671	543	25,493
Of which, more than one year	13,090	1,440	30,728	45,258

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.

CONTINGENT LIABILITIES

The Group has contingent liabilities relating to legal, arbitration, and regulatory proceedings arising in the normal course of business. All known disputes and pending proceedings involving Manitou BF or Group companies were reviewed at the balance sheet date.

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 28.5% versus 27% as of June 30, 2023. The 2024 rate was impacted by the relative weight of CVAE and IRAP and by an increase in non-activated deficits.

At June 30, 2024, tax losses generated by easyLi (France) by India and by Brazil had not been capitalized, representing an estimated tax charge of 1.1 million. They were not activated in light of uncertainties regarding their recoverability in the near term.

In accordance with the amendment to IAS 12, deferred tax positions at June 30, 2024 include taxable and deductible temporary differences of an identical amount of €836 thousands. These differences were calculated on the basis of the values recorded in the balance sheet at the time of the initial transactions (IFRS 16), and offset in the statement of financial position if the conditions for offsetting were met.

NOTE 12 FINANCIAL INSTRUMENTS

NOTE 12.1 RECONCILIATION OF BALANCE SHEET LINE ITEMS

ASSETS

<i>in thousands of euros</i>	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	
	12.31.2023	06.30.2024	12.31.2023	06.30.2024	12.31.2023	06.30.2024	12.31.2023	06.30.2024
Non-current financial assets	3,744	3,752	0	1	2,962	2,786	6,705	6,538
Current financial assets			10	10	7,991	4,531	8,001	4,541
Cash and cash equivalents					54,165	65,169	54,165	65,169
Sales financing receivables - non-current portion			577	562			577	562
Other non-current assets			5,184	5,932			5,184	5,932
Accounts receivable			644,892	528,633			644,892	528,633
Sales financing receivables - current portion			1,217	964			1,217	964
Other current receivables			93,291	88,371			93,291	88,371
TOTAL	3,744	3,752	745,172	624,473	65,118	72,486	814,034	700,711

At June 30, 2024, cash and cash equivalents include a provision of €2.9 million, in view of an identified risk of non-recovery on the cash of the subsidiary Manitou Vostok LLC.

LIABILITIES

<i>in thousands of euros</i>	December 31, 2023	June 30, 2024
Non-current financial liabilities	150,875	159,930
Non-current rental liabilities	16,404	20,959
Other non-current liabilities	15,028	16,757
Current financial liabilities	300,707	304,116
Current rental liabilities	6,959	9,437
Suppliers	467,633	399,859
Other current liabilities	231,214	223,943
TOTAL	1,188,820	1,135,000

NOTE 12.2 SALES FINANCING RECEIVABLES

	Receivables on financing leases	Receivables on financing granted to end customers	TOTAL
<i>in thousands of euros</i>			
Gross amount as of December 31, 2023	1,794	464	2,258
Change in scope			
Other	0	0	0
Changes	-333	-22	-355
Currency translation differences	65	15	80
Gross amount as of June 30, 2024	1,527	456	1,983
Impairments as of December 31, 2023		-464	-464
Change in scope			
Other	0	1	1
Changes		22	22
Currency translation differences		-15	-15
Impairments as of June 30, 2024		-456	-456
Net amount as of December 31, 2023	1,794	0	1,794
Net amount as of June 30, 2024	1,527	0	1,527
	Of which:	non-current portion	562
		current portion	964

NOTE 12.3 NET CASH

	December 31, 2023	June 30, 2024
<i>in thousands of euros</i>		
Cash and cash equivalents - Assets	54,165	65,169
Cash and cash equivalents - Liabilities	64,975	24,652
Cash, cash equivalents, and bank overdrafts at closing	-10,810	40,518

NOTE 12.4 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

	December 31, 2023	June 30, 2024
<i>in thousands of euros</i>		
Short-term financing and bank overdrafts	64,855	24,652
Bank loans	224,726	255,335
Financing lease liabilities	664	522
Liabilities related to receivables securitised with recourse	0	8,672
Derivative liabilities - currency and interest rates	2,129	4,449
Financial liabilities at fair value through income	0	0
Bond issues	145	49
Other borrowings	7,459	8,185
Commitments to buy back minority interests	729	2,250
CURRENT FINANCIAL LIABILITIES	300,708	304,116
Current rental liabilities	6,959	9,437
TOTAL CURRENT FINANCIAL LIABILITIES	307,667	313,553

	December 31, 2023	June 30, 2024	1 to 5 years	Over 5 years
<i>in thousands of euros</i>				
Bank loans	43,263	44,661	33,211	11,449
Financing lease liabilities	793	622	622	0
Liabilities related to receivables securitised with recourse	0	0	0	0
Derivative liabilities - currency and interest rates	413	48	48	0
Financial liabilities at fair value through income	0	0	0	0
Bond issues	104,487	104,661	104,661	0
Other borrowings	537	1,979	1,154	825
Commitment to buy back minority interests	1,382	7,958	1,367	6,591
NON-CURRENT FINANCIAL LIABILITIES	150,875	159,930	141,064	18,865
Non-current rental liabilities	16,404	20,959	14,984	5,975
TOTAL NON-CURRENT FINANCIAL LIABILITIES	167,279	180,888	156,048	24,841

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.

In addition, the financing contract includes a €200 million incremental facility, of which €160 million was activated in January 2024, with a 5-year maturity and a 1-year extension option.

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 H2 2022 to H2 2028
Revolving Facility	Manitou BF	Leverage < 3.25 except in certain cases Cap on acquisitions and disposals of assets Limits on additional debt Clause on changes in control Dividends are limited to 100% of net income

*Definition in paragraph 8.5 of the 2023 URD.

As of June 30, 2024.

the net debt (excluding lease commitments) amounted to €394 million, for a gearing of 42%.

the covenants of all of the loans are respected,

the authorized bank credit lines amount to €535 million, plus ordinary authorized overdrafts for €90.1 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 2024 with group companies consolidated using the equity method were the following:

in thousands of euros	Manitou Group Finance		Manitou Finance Ltd.	
	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
Expenses	1,479	3,054	1,185	2,560
Products	1,017	863	103,605	88,380

NOTE 14 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, 2024 by the Board of Directors meeting of July 30, 2024.

NOTE 15 LIST OF SUBSIDIARIES AND AFFILIATES

		Parent company		
Manitou BF		Ancenis, France		
		Consolidated companies	Consolidation method	% interest
Production companies				
COME S.R.L.		Alfonsine, Italy	FC	100%
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 SRL		Castelfranco Emilia, Italy	FC	100%
Metal Work S.R.L.		Forli, Italy	FC	100%
Distribution companies				
Compagnie Française de Manutention île-de-France		Jouy le Moutier, France	FC	100%
GI.ERRE SRL		Castelfranco Emilia, Italy	FC	100%
LiftRite Hire & Sales Pty Ltd (ex. Marpoll Pty Ltd)		Perth, Australia	FC	100%
Manitou Asia Pte Ltd.		Singapore	FC	100%
Manitou Australia Pty Ltd.		Lidcombe, Australia	FC	100%
Manitou Brasil Ltda		São Paulo, Brazil	FC	100%
Manitou Benelux SA		Perwez, Belgium	FC	100%
Manitou Center Madrid S.L.		Madrid, Spain	FC	100%
Manitou Center Singapore		Singapore	FC	100%
Manitou Centres SA Pty Ltd		Johannesburg, 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 Manutención España SL		Madrid, Spain	FC	100%
Manitou Mexico		Mexico City, 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		Johannesburg, South Africa	FC	100%
Manitou UK Ltd		Verwood, United Kingdom	FC	99.42%
Mawsley Machinery Ltd		Northampton, United Kingdom	FC	100%
MN-Lifttek 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		Johannesburg, South Africa	FC	100%
Manitou PS		Verwood, United Kingdom	FC	100%
Manitou Vostok LLC		Moscow, Russian Federation	FC	100%

FC: Full consolidation

EM: Consolidated using the equity method

* Holdings and companies without activity

3. OTHER INFORMATION

3.1. STATUTORY AUDITORS' REPORT ON THE 2024 HALF-YEAR FINANCIAL STATEMENTS

PERIOD FROM JANUARY 1, 2023 TO JUNE 30, 2024

Dear Shareholders,

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

the review of the accompanying condensed half-year consolidated financial statements of Manitou BF S.A., for the period from January 1, 2024 until June 30, 2024;

the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors on July, 30th 2024. Our role is to express a conclusion on these financial statements based on our review.

I - CONCLUSIONS ON THE FINANCIAL STATEMENTS

We conducted our limited 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 condensed 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 condensed 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, July 30, 2024

KPMG S.A.

Gwénaél Chedaleux

Partner

Saint-Herblain, July 30, 2024

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 30, 2024



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