

# PRESS RELEASE

## Q3 2024 Revenues

- Cumulative 9-month revenues of €2,000m, -3% vs. 9-month revenues 23, -3% like for like(1)
- Q3 24 revenues of €593m, -10% vs. Q3 23
- Q3 24 order intake on equipment of €252m vs. €216m in Q3 23
- End of Q3 24 order book<sup>(2)</sup> on equipment at €1,107m vs. €2,718m in Q3 23
- Expected 2024 revenues dipped about 7% compared with 2023
- Expected recurring operating profit in 2024 above 7% of revenues

Ancenis, October 24, 2024 - Michel Denis, President & Chief Executive Officer, stated "Cumulative 9-month revenues reduces by 3% in comparison to 2023, September. This slowdown is due to an economical and geopolitical environment deterioration from this summer as well as a high level of dealer inventories in Northern Europe and Northern America.

An order intake on equipment rebound appears following several decreasing quarters. The order book on equipment becomes gradually normalized around 6 months of activity.

We currently do not anticipate a significant evolution of the business environment till the year end.

Thanks to the team's efforts, the group anticipates, for the whole 2024 year, revenues slightly decreasing compared to 2023, with a recurring operating profit above 7% of the revenues."

### Net sales by division

in millions of euros	Quarter			9 months at end of September		
	Q3 2023	Q3 2024	Var. %	2023	2024	Var. %
Product division	559	489	-13%	1 761	1 692	-4%
S&S division	97	104	8%	297	308	4%
<b>Total</b>	<b>656</b>	<b>593</b>	<b>-10%</b>	<b>2 058</b>	<b>2 000</b>	<b>-3%</b>

### Net sales by region

in millions of euros	Quarter			9 months at end of September		
	Q3 2023	Q3 2024	Var. %	2023	2024	Var. %
Southern Europe	214	207	-3%	686	704	3%
Northern Europe	240	186	-22%	748	701	-6%
Americas	144	142	-2%	448	410	-9%
APAM	59	58	0%	175	185	6%
<b>Total</b>	<b>656</b>	<b>593</b>	<b>-10%</b>	<b>2 058</b>	<b>2 000</b>	<b>-3%</b>



## Review by division

With quarterly revenues of €489 million, the **Product division** recorded a decrease of -13% compared with Q3 2023, and -4% over the first 9 months of the year. The division dynamically adjusts its organization to the current context while keeping its in-depth work to support the long term group growth (inauguration of the Yankton plant extension in the United States, the building launching of the new mechanical welding site in France dedicated to the aerial work platform).

With quarterly revenues of €104 million, the **Services & Solutions division (S&S)** recorded a +8% increase in revenues compared with Q3 2023, and a +4% increase over the first 9 months of the year, illustrating the best resilience of its activities.

The division has strengthened its Southern Africa presence with the acquisition of Dezzo dealer activities.

## Glossary:

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

- Scope:

- for the company Gl.Erre acquired in March 2023, restatement from January 1 of the current year to the anniversary date of its acquisition ;
  - for the companies acquired in 2024 (COME and Metal Work January 2024), restatement from the date of their acquisition to September 30, 2024 ;
  - no company exited the scope in 2023 and 2024.
- Application of the exchange rate of the previous year on the aggregates of the current year.

(2) The order book corresponds to machine orders received and not yet delivered, for which the group:

- has not yet provided the promised machines to the customer;
- has not yet received consideration and has not yet been entitled to consideration.

These orders are delivered within less than one year and may be cancelled.

The order book may vary due to changes in consolidation scope, adjustments, and foreign currency translation effects.

ISIN code: FR0000038606

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



FORTHCOMING EVENTS:

January 29, 2025  
Q4 2024 Sales revenues

[Company information is available at www.manitou-group.com](http://www.manitou-group.com)

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As a world reference in the handling, aerial work platform and earth moving sectors, Manitou Group's mission is to improve working conditions, safety and performance around the world, while protecting people and their environment. Through its flagship brands – Manitou and Gehl – the group designs, produces, distributes and services equipment for construction, agriculture and industry. By placing innovation at the heart of its development, Manitou Group constantly seeks to bring value to all its stakeholders. Through the expertise of its network of 800 dealers, the group works more closely with its customers every day. Staying true to its roots, Manitou Group is headquartered in France. It achieved a 2023 turnover of €2.9 billion and brings together 5,500 talented people worldwide, all driven by a shared passion.



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