

# Earnings 2024

Michel Denis - President and CEO

Céline Brard - CFO

Hervé Rochet - Chief Transformation & Governance Officer



**MANITOU**  
GROUP

SET THE WORLD  
**IN MOTION**



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## OUR *VISION*



# MAKE LIFE SAFE & EASY

At Manitou Group, we see both human life and the environment as precious assets to be protected and nurtured.

We play our part with powerful brands that aim to improve user safety and quality of life.

Brands committed to reducing their environmental impact while designing effective solutions.



*As a worldwide reference in handling, access platforms and earthmoving, Manitou Group's mission is to improve working conditions, safety and performance throughout the world, while protecting people and their environment.*

SET THE WORLD  
***IN MOTION***

**MANITOU**  
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# CSR Roadmap 2021-2025

Support our customers  
towards zero user accident

Innovate towards  
new economic models

Guarantee  
employees' health,  
safety and improved  
working conditions



Innovate  
for low emission  
products

Develop services  
to reduce emissions  
at use

Reduce  
our greenhouse gases  
emissions

Optimize the use  
of resources and  
work for longer  
lasting products

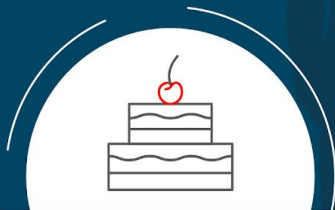
**MANITOU**  
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# Manitou Group's contribution to **SUSTAINABLE DEVELOPMENT GOALS**



# new horizons 2025

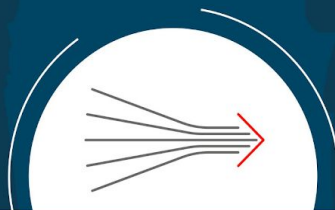
Exceed  
**customers**  
expectations with  
**value-added services**



Drive  
**the green transition**  
for a sustainable  
business model



Boost  
performance  
with **streamlined**  
**operations**



Build  
our success  
on one  
**united team**



DATA as a game changer & INNOVATION as our DNA



# Group's life

- » **Manitou BF's 40<sup>th</sup> anniversary of public listing**
  - » Manitou Group celebrated on April 24<sup>th</sup> the 40 years since the company went public by ringing the opening bell on the stock market.



# Group's life

## » Evolution of the Executive committee

- » Céline Brard has taken over as Chief Financial Officer to reinforce the management of finance at the heart of the company's strategy.
- » Hervé Rochet now assumes the role of Chief Transformation & Governance Officer to accelerate the transformation and ensure the group's sustainability and development.



# Group's life

- » **Signing of an additional € 160 million credit facility**
  - » Strengthening of the group's liquidity
  - » Supporting growth



# Acquisitions

- » **Majority stake acquisition in the Italian companies COME and Metal Work**
  - » COME, specialized in the manufacturing of mechanical welded parts
  - » Metal Work, expert in bending and laser cutting
  - » Acquisition in January 2024





# Acquisitions

- » Signature of an agreement with South African dealer Dezzo Equipment for the purchase of its assets
  - » in order to perpetuate its activities
  - » in order to strengthen customer service in the area





# Group's life

## » Manitou Group co-founder of the Community of Sustainable Equipment Stakeholders (CAMD)

- » In order to successfully transform the construction equipment sector into a sustainable one, Manitou Group has joined 9 other volunteer companies in the sector

## » Participation in the 6<sup>th</sup> edition of the Sustainable Equipment Meet

- » Event organized by the Community of Sustainable Equipment Stakeholders
- » 90 stakeholders from the construction sector
- » Accelerate the energy transition of an entire sector by bringing together the major players in the sector



**CAMD**

Communauté des acteurs  
du matériel durable



# Group's life

- » Event *On the way up #4*
  - » Broadcast of the fourth edition of our annual event dedicated to sustainability issues
  - » An event bringing together all Manitou Group stakeholders and open to the general public
  - » An interactive format with the participation of experts
  - » More than 40 countries connected during the broadcast



# Group's life

- » **Manitou Group wins the “Grand Prix Impact Entreprise”**
  - » which recognizes its solid local roots, successful international expansion and commitment to environmental and social issues





# Group's life

- » **Factory inauguration and celebration of 50 years of the Yankton (South Dakota) site**
  - » 7,000 m<sup>2</sup> extension of the site dedicated to the production of telescopic forklifts for the North American market, and articulated loaders
  - » Investment of €18 million to meet the growing needs of demand in the North American market



# Group's life

- » **Groundbreaking ceremony at Candé**
  - » An investment of €60 million to integrate the upstream phase of the booms structure of telescopic articulated MEWPs
  - » To absorb peaks in activity in the long term and optimize production control
  - » Delivery planned in the first half of 2027



# Highlights - Products & innovation

- » **Launch of a new range of ME lift forklifts**
  - » Five new compact electric models ranging from 1.6t to 3t lifting capacity
  - » A lithium battery with an extended lifespan
  - » Delivery throughout Europe





# Highlights - Products & innovation

- » **Evolution of New Ag's telehandler range announced at EIMA show in Italy**
  - » New boom design for 14 models
  - » New 9m model to complete the range



# Highlights - Products & innovation

- » **Launch of a new scissors lift range dedicated to the European market**
  - » 3 new models of 8m, 10m and 12m working height
  - » Entry into the most voluminous mobile elevating work platform market
  - » Enabling the group to become a full-liner in the mobile elevating work platform market





# Highlights - Products & innovation

- » **Launch of the new MTA 519 telehandler at the ARA show (USA), an international event dedicated to rental equipment**
  - » A compact telehandler designed to meet the greatest number of users and the maximum needs



# Highlights - CSR

- » **Preview of the first “retrofit” telehandler - a diesel telehandler remotorised in electric version**
- » Partnership with Kiloutou, Europe’s third largest equipment rental company
- » A transitional solution that is both sustainable and circular, with a 40% reduction in greenhouse gas emissions compared to an internal combustion machine





# Highlights - CSR

- » **Letter of intent signed between SSAB and Manitou Group on fossil-free steel**
  - » Ambition to significantly reduce our direct and indirect carbon emissions
  - » First deliveries of fossil-free steel anticipated by 2026



An aerial photograph of a construction site, showing a large truck and various pieces of equipment on a dirt surface. A prominent red geometric shape, resembling a stylized 'X' or a series of connected triangles, is overlaid on the left side of the image. The word 'Activity' is written in large, white, sans-serif font across the center of the image.

# Activity

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2024 Annual results - March 3, 2025

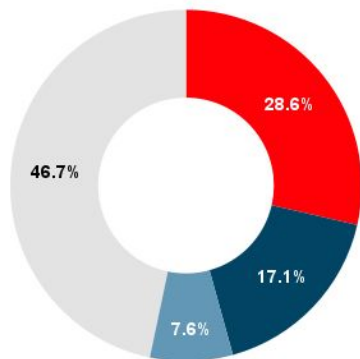


## 2024 ADDRESSABLE MARKETS:

€60 bn

Addressable markets by region - 2024

● North America ● Northern Europe ● Southern Europe ● Rest of the world



### Industrial handling addressable market

by product range in billion of euros

PRODUCTS	bn €	%
Internal combustion forklift trucks	15.0	43.0
Electric warehousing trucks	10.2	30.0
Electric forklift trucks	9.3	27.0
<b>Total</b>	<b>34.5</b>	<b>100.0</b>

### Off-road addressable market

by product range in billion of euros

PRODUCTS	bn €	%
Aerial work platforms	7.5	29.2
Telehandlers	6.5	25.3
Track loaders	5.2	20.2
Backhoe loaders	2.5	9.7
Skid-steer loaders	1.9	7.4
Compact loaders	1.5	5.8
Trucks mounted forklift	0.4	1.6
Rough-terrain forklift trucks	0.2	0.8
<b>Total</b>	<b>25.7</b>	<b>100.0</b>



Addressable market: potential market to which Manitou & Gehl machines could aspire





# MANITOU GROUP'S POSITIONING

## in 2024



Leader



Challenger

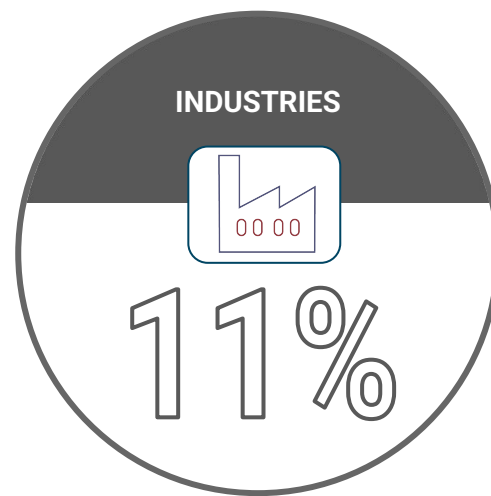
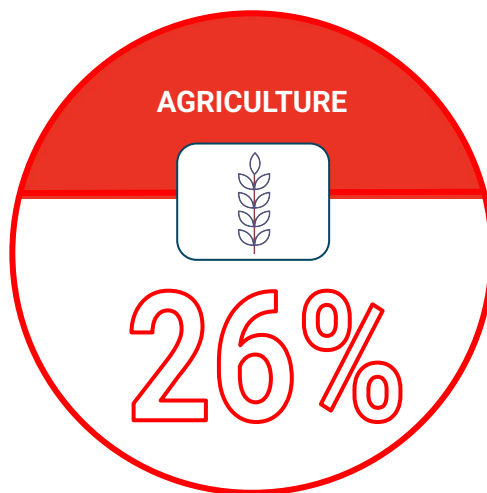
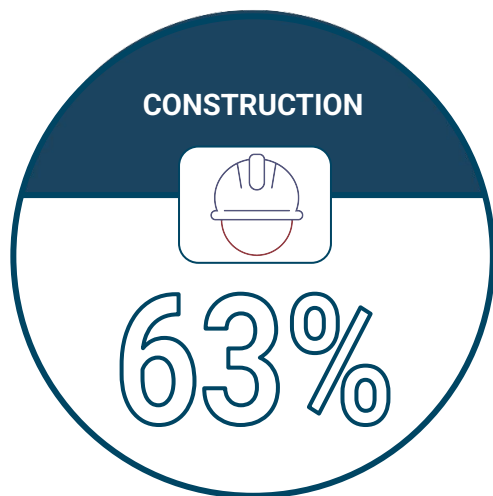


Outsider

	WORLD	EUROPE	NORTH AMERICA	REST OF WORLD
Rough-terrain material handling 				
Aerial work platforms 				
Compact equipment & backhoe loaders 				
Industrial and warehousing forklifts 				



## A PRESENCE in 3 markets\*



*In 2023, the distribution was respectively 61%, 27% and 12%.*

*\*Distribution of revenues in 2024*



# Highlights

- » FY'24 Net sales of **€m 2,656**, -7.5% vs. FY'23, -8.0% like for like<sup>(1)</sup>
- » Recurring operating income at **€m 199.0** (7.5%) vs. €m 211.6 (7.4%) in 2023
- » EBITDA restated from IFRS 16<sup>(2)</sup> at **€m 262.0** (9.9%) vs. €m 259.7 (9.0%) in 2023
- » Net income group part at **€m 121.9** vs. €m 143.4 in 2023
- » Net debt<sup>(3)</sup> at **€m 370.4**, gearing<sup>(3)</sup> at **38%**, leverage<sup>(3)</sup> at **1.4**
- » Dividend payment proposition at **€1.25 per share**



## Second half in decline and a record annual EBITDA<sup>(2)</sup>

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

(1) at constant scope and exchange rates: definition in appendix

(2) EBITDA: Earnings before interest, taxes, depreciation, and amortization, restated from IFRS 16 impacts

(3) Net debt, gearing and leverage restated from IFRS 16 impacts





# 12 months revenue

12 months 2023 Revenue						12 months 2024 Revenue					
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.	
826 29%	914 32%	531 18%	202 7%	2472 86%	<b>Product Division</b>	789 30%	759 29%	498 19%	201 8%	2247 85%	
145 5%	134 5%	68 2%	52 2%	399 14%	<b>S&amp;S Division</b>	152 6%	136 5%	67 3%	55 2%	409 15%	
<b>971 34%</b>	<b>1048 37%</b>	<b>599 21%</b>	<b>254 9%</b>	<b>2871 100%</b>	<b>Total</b>	<b>941 35%</b>	<b>894 34%</b>	<b>565 21%</b>	<b>256 10%</b>	<b>2656 100%</b>	

S&S: Services and Solutions

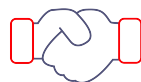
Faster-growing boxes (vs.avg)

# Evolution 12 months 2024 vs 12 months 2023



Rev. in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
Product Division	-37 <i>-4%</i>	-156 <i>-17%</i>	-33 <i>-6%</i>	-0 <i>-0%</i>	-226 <i>-9%</i>
S&S Division	+7 <i>+5%</i>	+2 <i>+1%</i>	-1 <i>-1%</i>	+3 <i>+5%</i>	+10 <i>+3%</i>
<b>Total</b>	<b>-30</b> <i>-3%</i>	<b>-154</b> <i>-15%</i>	<b>-34</b> <i>-6%</i>	<b>+2</b> <i>+1%</i>	<b>-215</b> <i>-8%</i>

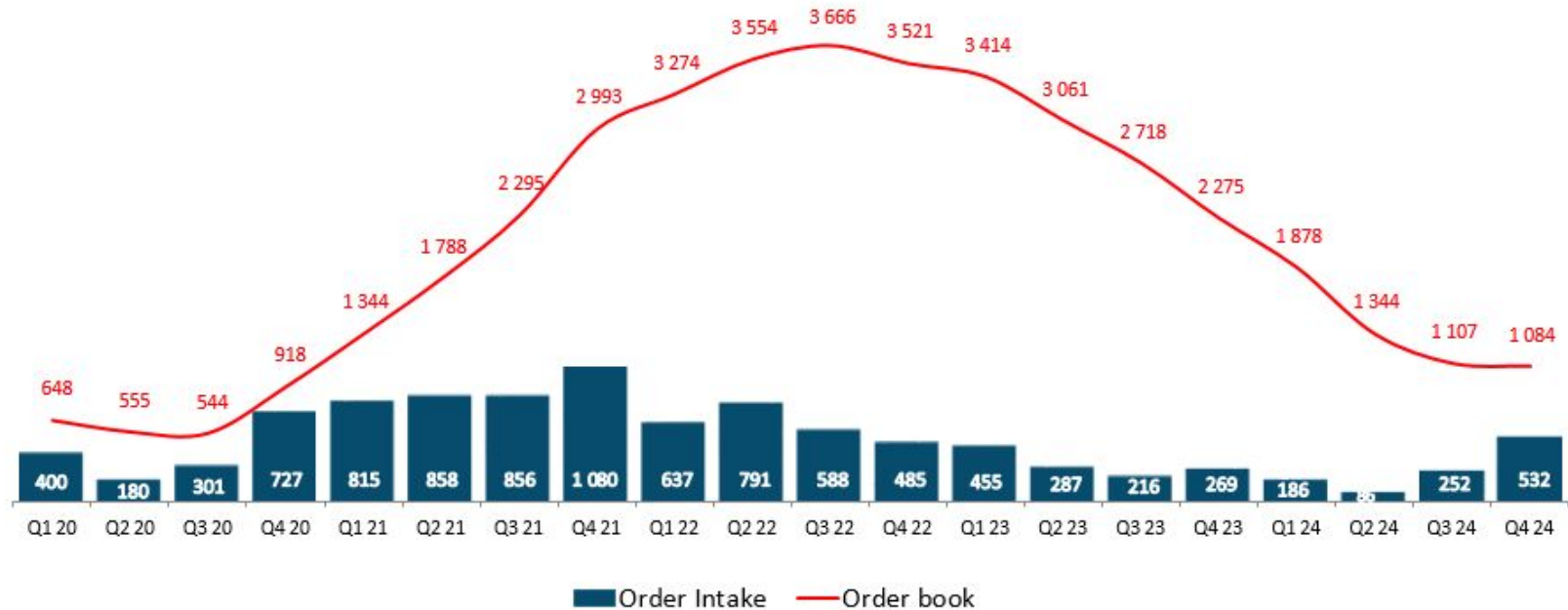
# Evolution vs. 2023



Rev. in €m <i>% vs. Rev. N-1</i>	2023.12	Exchange rate	Scope change	Evolution at constant scope *	2024.12
Product Division	2472	+2	+12	-240	2247
		+0%	+0%	-10%	-9%
S&S Division	399	+1	+0	+10	409
		+0%	+0%	+2%	+3%
<b>Total</b>	<b>2871</b>	<b>+3</b>	<b>+12</b>	<b>-230</b>	<b>2656</b>
		+0%	+0%	-8%	-8%

\* at constant scope and exchange rate: definition in appendix

## Order intake and order book on equipment (€m)



**Stabilization and return to normal of the order book in the second half of the year**  
(approximately 6 months of revenue)

# Product Division

## Advantages

- Increased profitability rate
- Adaptation to the economic context in the second half of the year
- Pursuance of investment plans
- Strengthening of welding activities with COME's and Metal Work's acquisition



€m	Dec. 24	Dec. 23
Net Sales	2 247	2 472
y/y-1	-9,1%	25,4%
Recurring op.profit	181	184
% Net sales	8,1%	7,4%

## Drawbacks

- Activity declining in the second half of the year
- Inventory level



**Good financial performance in a deteriorated context in the second half of the year**

# S&S Division

## Advantages

- Activity improvement
- Growth in used machines, rental and service activities
- Pursuance of digitalization reinforcement
- Assets purchase in South Africa



€m	Dec. 24	Dec. 23
Net Sales	409	399
y/y-1	2,6%	2,3%
Recurring op.profit	18	28
% Net sales	4,4%	7,0%

## Drawbacks

- Competitiveness pressure
- Margin erosion



Pursuance in deploying service activities





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# Financial results

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# Income statement

€m	Dec. 24 YTD	Dec. 23 YTD
Net Sales	2655,9	2871,3
<b>Margin on variable costs</b>	<b>790,9</b>	<b>744,1</b>
<i>% Net sales</i>	<i>29,8%</i>	<i>25,9%</i>
Fixed production cost	-290,8	-256,5
<b>Gross profit</b>	<b>500,1</b>	<b>487,7</b>
<i>% Net sales</i>	<i>18,8%</i>	<i>17,0%</i>
Research & Development	-43,5	-40,4
Sales, Mkt., Service, Admin & Others	-257,5	-235,8
<b>Recurring operating profit</b>	<b>199,0</b>	<b>211,6</b>
<i>% Net sales</i>	<i>7,5%</i>	<i>7,4%</i>
Non recurring expenses & income	-4,1	-3,9
<b>Operating profit</b>	<b>195,0</b>	<b>207,6</b>
<i>% Net sales</i>	<i>7,3%</i>	<i>7,2%</i>
<b>EBITDA</b>	<b>262,0</b>	<b>259,7</b>
<i>% Net sales</i>	<i>9,9%</i>	<i>9,0%</i>
Share of profit of associates	2,8	2,5
<b>Operating profit after net results of associates</b>	<b>197,8</b>	<b>210,2</b>
Financial Result	-25,1	-16,1
Income Tax	-50,8	-50,6
<b>Net income attributable to the parent company</b>	<b>121,9</b>	<b>143,4</b>
<i>% Net Sales</i>	<i>4,6%</i>	<i>5,0%</i>



# Income statement by half-year period

	H1 24	H2 24	2024	H1 23	H2 23	2023
Net Sales	1 406,8	1 249,2	2 655,9	1 401,5	1 469,8	2 871,3
<b>Margin on variable costs</b>	<b>423,5</b>	<b>367,4</b>	<b>790,9</b>	<b>348,7</b>	<b>395,4</b>	<b>744,1</b>
<i>% Net sales</i>	<i>30,1%</i>	<i>29,4%</i>	<i>29,8%</i>	<i>24,9%</i>	<i>26,9%</i>	<i>25,9%</i>
Fixed production cost	-147,8	-143,0	-290,8	-127,5	-128,9	-256,5
<b>Gross profit</b>	<b>275,7</b>	<b>224,4</b>	<b>500,1</b>	<b>221,2</b>	<b>266,5</b>	<b>487,7</b>
<i>% Net sales</i>	<i>19,6%</i>	<i>18,0%</i>	<i>18,8%</i>	<i>15,8%</i>	<i>18,1%</i>	<i>17,0%</i>
Research & Development	-22,4	-21,2	-43,5	-20,9	-19,5	-40,4
Sales, Mkt., Service, Admin & Others	-125,9	-131,6	-257,5	-112,3	-123,5	-235,8
<b>Recurring operating profit</b>	<b>127,5</b>	<b>71,6</b>	<b>199,0</b>	<b>88,1</b>	<b>123,5</b>	<b>211,6</b>
<i>% Net sales</i>	<i>9,1%</i>	<i>5,7%</i>	<i>7,5%</i>	<i>6,3%</i>	<i>8,4%</i>	<i>7,4%</i>
Non recurring expenses & income	-1,1	-2,9	-4,1	1,1	-5,0	-3,9
<b>Operating profit</b>	<b>126,3</b>	<b>68,6</b>	<b>195,0</b>	<b>89,2</b>	<b>118,4</b>	<b>207,6</b>
<i>% Net sales</i>	<i>9,0%</i>	<i>5,5%</i>	<i>7,3%</i>	<i>6,4%</i>	<i>8,1%</i>	<i>7,2%</i>
<b>EBITDA</b>	<b>159,8</b>	<b>102,2</b>	<b>262,0</b>	<b>114,0</b>	<b>145,7</b>	<b>259,7</b>
<i>% Net Sales</i>	<i>11,4%</i>	<i>8,2%</i>	<i>9,9%</i>	<i>8,1%</i>	<i>9,9%</i>	<i>9,0%</i>
Share of profit of associates	1,4	1,4	2,8	1,1	1,4	2,5
<b>Operating profit after net results of associates</b>	<b>127,8</b>	<b>70,0</b>	<b>197,8</b>	<b>90,4</b>	<b>119,8</b>	<b>210,2</b>
Financial Result	-13,8	-11,2	-25,1	-4,7	-11,4	-16,1
Income Tax	-32,2	-18,7	-50,8	-23,1	-27,5	-50,6
<b>Net Result attributable to the Parent Company</b>	<b>81,8</b>	<b>40,1</b>	<b>121,9</b>	<b>62,5</b>	<b>80,9</b>	<b>143,4</b>
<i>% Net sales</i>	<i>5,8%</i>	<i>3,2%</i>	<i>4,6%</i>	<i>4,5%</i>	<i>5,5%</i>	<i>5,0%</i>

# Income statement by division

€m	PRODUCT	S&S	Dec. 24	PRODUCT	S&S	Dec. 23
Net Sales	2 246,8	409,1	2 655,9	2 472,4	398,9	2 871,3
Gross profit	393,8	106,3	500,1	377,8	109,9	487,7
% Net sales	17,5%	26,0%	18,8%	15,3%	27,6%	17,0%
Recurring operating profit	181,1	17,9	199,0	183,6	28,0	211,6
% Net sales	8,1%	4,4%	7,5%	7,4%	7,0%	7,4%
Non recurring expenses and income	-3,7	-0,4	-4,1	-4,1	0,2	-3,9
Operating profit	177,4	17,5	195,0	179,5	28,1	207,6
% Net sales	7,9%	4,3%	7,3%	7,3%	7,0%	7,2%

# Recurring operating profit evolution 2024 vs. 2023



# Balance sheet

€m	Dec. 24	Dec. 23	Var	Var %
Non current assets (exc. Sales Financing)	551	447	104	23%
Right of use	35	22	13	62%
Inventories	872	882	-10	-1%
Trade receivables	493	645	-152	-24%
Finance contracts receivables	2	2	1	31%
Other current receivables	93	106	-13	-12%
Cash, cash equivalents & current financial assets	48	62	-14	-22%
Non current assets and disposal groups held for sale	0	0	0	
<b>TOTAL ASSETS</b>	<b>2 095</b>	<b>2 165</b>	<b>-70</b>	<b>-3%</b>
Total equity	976	895	81	9%
Financial liabilities	419	452	-33	-7%
Financial liabilities IFRS 16	28	23	5	20%
Provisions	76	68	9	13%
Trade payables	319	468	-149	-32%
Other non current payables	23	20	3	17%
Other current payables	254	240	14	6%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 095</b>	<b>2 165</b>	<b>-70</b>	<b>-3%</b>
<b>Working capital in €m</b>	<b>885</b>	<b>925</b>	<b>-40</b>	<b>-4%</b>
<i>% Net sales</i>	<b>33%</b>	<b>32%</b>		
<b>Ratio in days of sales</b>				
Inventories	118	111	8	7%
Receivables (excl. Sales Financing)	67	81	-14	-17%
Payables	61	73	-12	-17%
<b>Working Capital in days of sales</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>3%</b>



# Cash-flow

€ m	Dec. 24	Dec. 23
<b>Cash Flow from operating activities</b>	<b>250</b>	<b>-53</b>
Operating cash flows	256	257
Tax paid	-63	-53
Change in WCR	85	-237
o/w inventories	49	-168
o/w trade receivables	181	-162
o/w finance contracts receivables (net)	0	3
o/w trade payables	-174	48
o/w other operating receivables & liabilities	29	42
Capitalised rental fleet	-28	-20
<b>Cash Flow from investing activities</b>	<b>-136</b>	<b>-95</b>
o/w assets (excl. Rental fleet)	-113	-105
o/w investments in subsidiaries	-24	-3
o/w sales of assets	1	1
o/w sales of investments in subsidiaries	0	0
o/w assets payables	-1	12
o/w other	1	0
<b>Cash Flow from financing activities</b>	<b>-58</b>	<b>120</b>
o/w financial liabilities	-9	147
o/w dividend payment	-52	-24
o/w purchase of treasury shares	0	0
o/w other	3	-2
<b>Change in Cash &amp; Cash equivalents</b>	<b>56</b>	<b>-27</b>

# Investments

€m	Dec. 24	Dec. 23
R&D	20,6	16,7
ERP/IT	10,2	7,5
Other intangibles	1,1	8,2
<b>Intangibles</b>	<b>32,0</b>	<b>32,4</b>
Buildings	36,0	31,8
Industrial equipment	39,6	35,0
Other tangibles	6,5	5,8
<b>Tangibles excl. Rental fleet</b>	<b>82,1</b>	<b>72,6</b>
<b>Rental fleet</b>	<b>28,4</b>	<b>20,5</b>
<b>TOTAL</b>	<b>142,5</b>	<b>125,5</b>

Dec. 23



Dec. 24



■ Intangibles ■ Tangibles excl. Rental fleet ■ Rental fleet

# Net debt

€m	Dec. 24	Dec. 23
<b>Cash &amp; current financial assets</b>	<b>48</b>	<b>62</b>
Bank loans	228	220
Bonds & other	153	155
Facilities (Overdrafts)	4	65
Finance leases	2	1
Derivatives	13	3
Others	18	9
<b>Total financial liabilities</b>	<b>419</b>	<b>452</b>
<b>Net Debt (restated from IFRS 16)</b>	<b>370</b>	<b>389</b>
Lease liabilities IFRS 16	28	24
<b>Net Debt</b>	<b>398</b>	<b>413</b>
<b>Gearing restated from IFRS 16</b>	<b>38%</b>	<b>44%</b>
<b>Leverage restated from IFRS 16</b>	<b>1,4</b>	<b>1,5</b>
<b>EBITDA restated from IFRS 16</b>	<b>262</b>	<b>260</b>
<b>Gearing</b>	<b>41%</b>	<b>46%</b>
<b>Leverage</b>	<b>1,5</b>	<b>1,5</b>
<b>EBITDA</b>	<b>274</b>	<b>268</b>

An aerial photograph of a construction site, showing a large concrete slab with a metal plate and a truck. A red geometric overlay, consisting of several overlapping triangles, is positioned on the left side of the image. The text "Outlook 2025" is centered over the image in a large, white, sans-serif font.

# Outlook 2025

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2024 Annual results - March 3, 2025





## Outlook

Expectation of a stable revenue in 2025 compared with 2024.

Expectation of recurring operating profit for 2025 at 5.5% of revenues, in step with 2024 second half year results without geopolitical and evolution of customs duties impacts.



# Q&A

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# Definitions

**Like for like**, so at constant scope and exchange rates:

- » Scope:
  - » for the company GI.ERRE acquired in March 2023, restatement from January 1st of the current year to the anniversary date of its acquisition ;
  - » for the companies acquired in 2024 (COME S.R.L and Metal Work S.R.L in January 2024), restatement from the date of their acquisition to Dec. 31, 2024 ;
  - » no company exited the scope in 2023 and 2024.
- » Application of the exchange rate of the previous year on the aggregates of the current year.

**Gearing:** Ratio of net debt divided by the amount of shareholders' equity.

**Leverage:** Ratio determined by dividing the amount of net debt at the end of the period by rolling 12-month EBITDA. This measures the amount of the debt in number of years of EBITDA.

**EBITDA restated from the IFRS 16 impact:** EBITDA calculated on the basis of IFRS standards, excluding IFRS 16

**Net debt and Gearing excluding IFRS 16:** Debt calculated on the basis of IFRS standards, excluding IFRS 16

**Order book:**

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

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

These orders are delivered within less than one year and may be cancelled. The order book may vary due to changes in consolidation scope, adjustments, and foreign currency translation effects.

The Group addressable market informations and its competitive position are internally drawn up following external business datas (AEM: Association of Equipment Manufacturers - WITS: World Industrial Trucks Statistics).





# THANK YOU

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