PRESS RELEASE

2024 annual results

- FY'24 net sales of €m 2,656, -7.5% vs. FY'23, -8.0% like for like(1)
- Recurring operating profit at €m 199.0 (7.5%) vs. €m 211.6 (7.4%) in 2023
- EBITDA restated from IFRS 16(2) at €m 262.0 (9.9%) vs. €m 259.7 (9.0%) in 2023
- Net income attributable to the parent company at €m 121.9 vs. €m 143.4 in 2023
- Net debt(3) at €m 370.4, gearing(3) at 38%, leverage(3) at 1.4
- Dividend payment proposition at €1.25 per share
- 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

Ancenis, March 5, 2025 - The Board of Directors of Manitou BF, chaired by Jacqueline Himsworth, today approved the group's consolidated financial statements for 2024.

Michel Denis, President & Chief Executive Officer, stated: *"The group closes the fiscal year with a financial performance in line with its forecasts, with a recurring operating profit at 7.5% of net sales, increasing in comparison to 2023. This performance is the result of all the industrial, commercial, and financial actions carried out throughout the year, despite a 7.5% decrease in revenue and significant disparities across sites and geographic areas.*
Indeed, the group dynamically and reactively adjusted its organization to adapt to the competitive, economic, and geopolitical context of the second half year, marked by a decline in activity volume compared to 2023. The group ultimately achieved a record EBITDA restated from IFRS 16 of €262 million, representing 9.9% of net sales and reflecting the group's strong performance over the year.
In parallel, in keeping with its New Horizons 2025 roadmap, the group continued its investment plan with the completion of the expansion of the American plant in Yankton, the strengthening of its mechanical welding activities, the deployment of its CSR roadmap, as well as significant digital investments.
Finally, the group's net debt decreased compared to 2023, reaching €370 million.
Considering the competitive pressure and market momentum, we anticipate stable revenue for 2025 and a recurring operating profit of around 5.5% of net sales. This outlook is consistent with the less robust activity observed in the second half of 2024 and could evolve, particularly due to uncertainties related to geopolitical events."

in millions of euros	Product division 2023	S&S division 2023	Total 2023	Product division 2024	S&S division 2024	Total 2024	Var.
Net sales	2,472.4	398.9	2,871.3	2,246.8	409.1	2,655.9	-7.5%
Gross profit	377.8	109.9	487.7	393.8	106.3	500.1	+2.6%
Gross profit as a % of sales	*15.3%*	*27.6%*	*17.0%*	*17.5%*	*26.0%*	*18.8%*	
Recurring operating profit	183.6	28.0	211.6	181.1	17.9	199.0	-5.9%
Recurring op. profit as a % of sales	*7.4%*	*7.0%*	*7.4%*	*8.1%*	*4.4%*	*7.5%*	
Operating profit	179.5	28.1	207.6	177.4	17.5	195.0	-6.1%
Net income attributable to the parent company			143.4			121.9	-15.0%
Net debt restated from IFRS 16			389.4			370.4	-4.9%
Net debt			412.8			398.5	-3.5%
Shareholder's equity			895.2			975.8	+9.0%
% Gearing restated from IFRS 16			43.5%			38.0%	
% Gearing			46.1%			40.8%	
WCR			925.0			885.1	-4.3%

Percentage data in parentheses expresses a percentage of revenue.
Audit procedures performed by the auditors.

Business review by division

The **Product division** reported revenues of €2,247 million, decreasing by 9.1% in comparison to 2023 (-9,7% at constant exchange rate and scope), which had been a record year. It was impacted by the demand slowdown in a deteriorated political and geopolitical context in the second half of 2024. The division dynamically adjusted its organization to the current context while maintaining its groundwork to support the group's long-term growth (inauguration of the expansion of the Yankton plant in the United States, launch of the construction in France of a new welding plant for aerial work platforms). The division's gross profit stood at €393.8 million, increasing by 4.2% compared to 2023. This variation is explained, despite the decline in activity, by a 2.2-point improvement in the margin rate. The margin recovery is due to the pricing policy implemented in 2023, limited increase in raw material prices, and an industrial efficiency improvement thanks to investment programs. R&D expenses increased by €3.2 million, reflecting the increase in resources to pursue innovation programs, particularly to achieve the group's low-carbon trajectory objectives. Overhead costs also increased by 12.1% (+€18.5 million). This is due to price increase, reinforcement of resources to support commercial activity in a deteriorated economic environment, and the need for resources to support the division in its challenges. Thus, the recurring operating profit of the Product division decreased by €2.5 million (-1.3%) to reach €181.1 million (8.1% of net sales) compared to €183.6 million in 2023 (7.4% of net sales).

The **Services & Solutions division** reported €409 million net sales, increasing by 2.6% (+2.4% at constant exchange rate and scope). The division is driven by its used, rental, and service activities and confirms its resilience in a context of activities decline. The gross profit decreased by €3.6 million (-3.3%) compared to 2023 and stands at €106.3 million. This evolution is mainly explained by a 1.6-point decrease in the margin rate over the period, impacted by pressure on spare parts sale prices and an increase in depreciation charges following the rise in rental fleet impairments. Administrative, sales, marketing, and service expenses rose by 8.4% (+€6.9 million), impacted by the increase in resources to support commercial activity and the continued reinforcement of organization to develop service activities. Thus, the division's profitability reached €17.9 million (4.4% of net sales), decreasing by €10.1 million compared to 2023 (€28.0 million, or 7.0% of net sales).

Dividend proposed at the next Shareholders' meeting

The Board of directors has decided to propose to the Annual general shareholders' meeting, to be held on June 12, 2025, the payment of a dividend of €1.25 per share.

Glossary

(1) Like for like, so at constant scope and exchange rate:
- *Scope:*
  - *for the company GI.ERRE S.R.L acquired in March 2023, restatement from January 1 of the current year to the anniversary date of its acquisition,*
  - *for the companies acquired in 2024 (COME S.R.L and Metal Work S.R.L in January 2024), restatement from the date of their acquisition to December 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.*

(2) EBITDA restated from IFRS 16: Earnings before interest, taxes, depreciation, and amortization, restated from IFRS 16 impact.
(3) Net debt, gearing and leverage: excluding lease commitments IFRS 16.

ISIN code: FR0000038606
Indices: CAC ALL SHARES, CAC ALL-TRADABLE, CAC INDUSTRIALS, CAC MID & SMALL, CAC SMALL, EN FAMILY BUSINESS

FORTHCOMING EVENT

April 24, 2025 (after market closing)
Q1'25 sales revenues

Company information is available at www.manitou-group.com
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