

2024 Half-Year Results

Michel Denis, President and CEO
Hervé Rochet - Chief Transformation & Governance Officer

MANITOU
GROUP

SET THE WORLD
IN MOTION





Disclaimer

This presentation includes only summary information and does not in any way purport to be comprehensive. None of the Company or any of its affiliates, directors, officers, advisors and employees accepts any obligation, liability, claim or remedy for any loss arising from any use of these presentation materials or their contents or otherwise arising in connection with these materials, whether or not arising from the negligence of the Company.

This presentation may include market data and certain industry forecasts obtained from internal surveys, estimates, reports and studies, as well as external market research, publicly available information and industry publications. The Company, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy, adequacy, reliability, completeness of any such market data and industry forecasts and make no representations or warranties in relation thereto.

This presentation may include forward-looking statements, which are based on current beliefs, expectations and assumptions, including without limitation assumptions regarding present and future business strategies and the business environment in which the Company operates, and involve known and unknown risk, uncertainties and other factors, which may cause actual results, performances or achievements, or industry results or other events, to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements speak only as of the date of this presentation and the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements that this presentation may contain to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Forward looking statements are for illustrative purposes only. Recipients of this presentation are cautioned that forward-looking information and statements are not guarantees nor undertakings of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and beyond the control of the Company.

Neither this presentation nor any copy of it may be taken, transmitted into or distributed in the United States of America, Canada, Japan or in any other jurisdiction where applicable laws restrict the transmission or distribution of this presentation.

Manitou BF's 40th anniversary of public listing

Manitou Group celebrated on April 24th the 40 years since the company went public by ringing the opening bell on the stock market.

The IPO enabled the group to strengthen its financial structure while looking to the long term. Today, we are maintaining this vision to ensure the long-term future of the group, with the trust of our investors enabling us to continue to develop our business.



Group's life - Evolution of the Executive committee

- » **Evolution of the group's governance as from January 29, 2024**
 - » **Hervé Rochet** now assumes the role of **Chief Transformation & Governance Officer**, to accelerate the transformation and ensure the group's sustainability and development.
 - » **Céline Brard** has taken over as **Chief Financial Officer** to reinforce the management of finance at the heart of the company's strategy.



Group's life

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



Highlights - Acquisitions

- » **Finalization of the acquisition of a majority stake 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

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



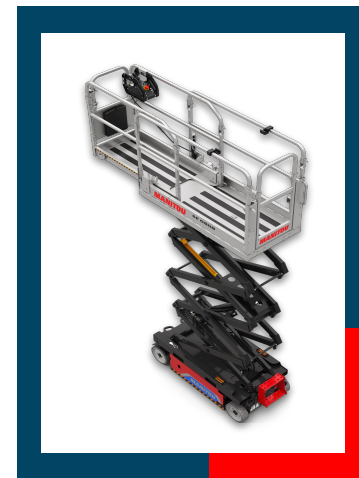
Highlights - Products & Innovation

- » **Launch of a new scissors lift range dedicated to the European market**

- » 3 new models of 8 m, 10 m and 12 m working height
- » Entry into the most voluminous aerial work platform market
- » Enabling the group to become a full-liner in the aerial work platform market

- » **Launch of the MTA 519 telehandler at the ARA show (USA), an international event dedicated to rental equipment**

- » ultra compact telehandler designed to meet a maximum of needs for as many users as possible



Highlights - CSR

- » **Preview of the first “retrofit” telehandler - 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 with an internal combustion machine

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



Highlights - CSR

- » **Manitou Group joins the Community of Sustainable Equipment Players (Communauté des acteurs du matériel durable - 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

- » **On The Way Up #4**

Live broadcast of the fourth edition of our annual meeting dedicated to sustainability issues



An aerial, high-angle photograph of a construction site. The ground is a mix of dark asphalt and light-colored concrete. A large, red, stylized geometric graphic, resembling a series of overlapping triangles or a stylized 'M', is overlaid on the left side of the image. In the center, a piece of heavy machinery, possibly a truck or a large generator, is visible. The overall color palette is dominated by blues and greys, with the red graphic providing a strong contrast.

H1 2024 Activity

MANITOU
GROUP

SET THE WORLD
IN MOTION



Highlights

- » H1 24 Net sales of **€m 1,407**, +0.4% vs. H1 23, -0.1% like for like⁽¹⁾
- » Q2 24 revenues of **€m 721**, -2% vs. Q2 23
- » Q2 24 order intake on equipment of **€m 86** vs. €m 287 in Q2 23
- » End of Q2 24 order book⁽²⁾ on equipment at **€m 1 344** vs. €m 3,061 in Q2 23
- » Recurring operating income at **€m 127.5** (9.1%) vs. €m 88.1 (6.3%) in H1 2023
- » Net income at **€m 81.8** vs. €m 62.6 in H1 2023
- » EBITDA⁽³⁾ at **€m 159.8** (11.4%) vs. €m 114.0 (8.1%) in H1 2023
- » Net debt⁽⁴⁾ at **€m 394**, gearing⁽⁴⁾ at **42%**, leverage⁽⁴⁾ at **1.3**

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

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

(2) term defined in the appendix

(3) EBITDA: Earnings before interest, taxes, depreciation, and amortization, on 6 months restated from IFRS 16 impacts

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



Q2 2024 Revenue

Q2 2023 Revenue						Q2 2024 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m	South Eur.	North Eur.	Americas	APAM	Tot.
					% tot.					
209	231	152	47	639	Product Division	222	218	127	53	620
28%	31%	21%	6%	87%		31%	30%	18%	7%	86%
35	34	16	13	97	S&S Division	37	34	17	13	101
5%	5%	2%	2%	13%		5%	5%	2%	2%	14%
244	264	168	60	736	Total	259	252	144	67	721
33%	36%	23%	8%	100%		36%	35%	20%	9%	100%

S&S: Services and Solutions

Faster-growing boxes (vs.avg) shown in green

Evolution Q2 2024 vs Q2 2023

	Revenues Q2 2024 vs Q2 2023				
Rev. in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
Product Division	+13 <i>+6%</i>	-13 <i>-6%</i>	-25 <i>-17%</i>	+6 <i>+13%</i>	-19 <i>-3%</i>
S&S Division	+2 <i>+5%</i>	+0 <i>+1%</i>	+1 <i>+7%</i>	+1 <i>+5%</i>	+4 <i>+4%</i>
Total	+15 <i>+6%</i>	-12 <i>-5%</i>	-24 <i>-14%</i>	+7 <i>+11%</i>	-15 <i>-2%</i>



H1 2024 Revenue

H1 2023 Revenue					€m % tot.	H1 2024 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.		South Eur.	North Eur.	Americas	APAM	Tot.
398 28%	441 31%	270 19%	91 7%	1201 86%	Product Division	422 30%	446 32%	233 17%	101 7%	1203 86%
74 5%	67 5%	34 2%	25 2%	200 14%	S&S Division	75 5%	69 5%	35 2%	26 2%	204 14%
472 34%	509 36%	304 22%	117 8%	1402 100%	Total	497 35%	515 37%	268 19%	127 9%	1407 100%

S&S: Services and Solutions

Faster-growing boxes (vs.avg) shown in green



Evolution 6 months 2024 vs 6 months 2023

	Revenues H1 2024 vs H1 2023				
Rev. in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
Product Division	+24 <i>+6%</i>	+5 <i>+1%</i>	-37 <i>-14%</i>	+10 <i>+11%</i>	+2 <i>+0%</i>
S&S Division	+1 <i>+1%</i>	+1 <i>+2%</i>	+1 <i>+4%</i>	+0 <i>+1%</i>	+4 <i>+2%</i>
Total	+25 <i>+5%</i>	+6 <i>+1%</i>	-36 <i>-12%</i>	+10 <i>+9%</i>	+5 <i>+0%</i>



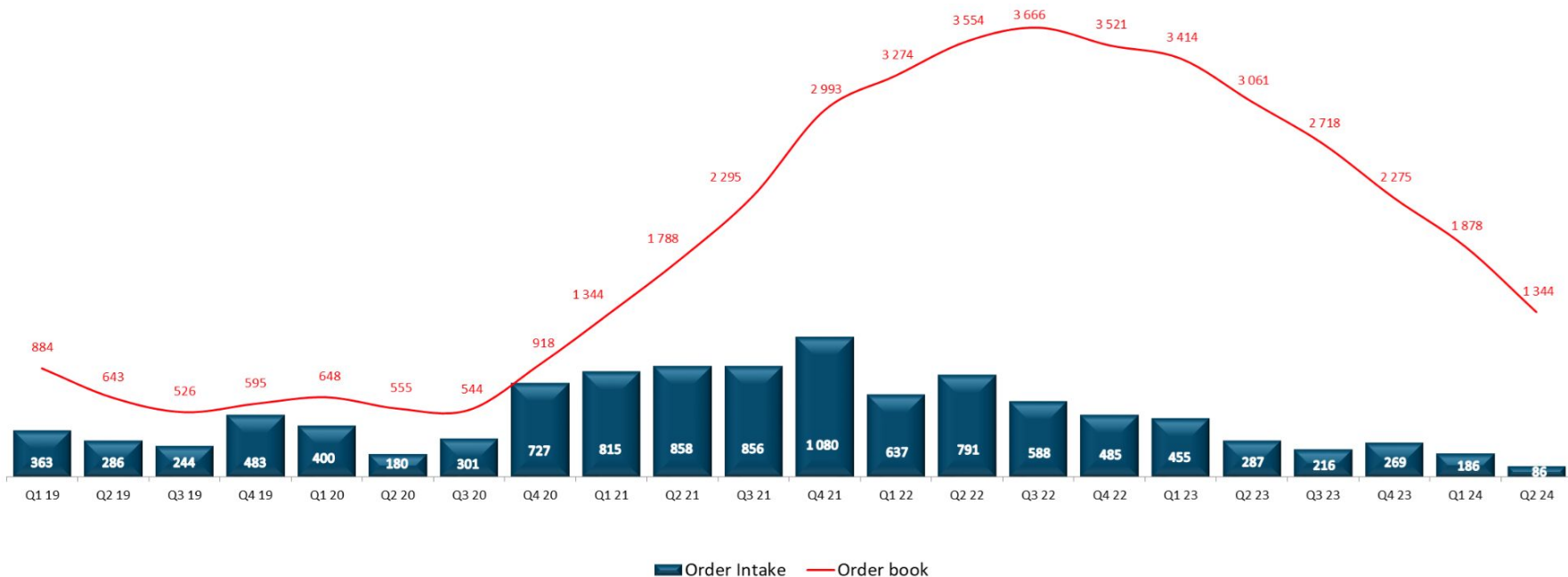
Evolution vs 2023



Rev. in €m <i>% vs. Rev. N-1</i>	2023.06	Exchange rate	Scope change	Evolution at constant scope *	2024.06
Product Division	1201	+1	+7	-6	1203
		+0%	+1%	-0%	+0%
S&S Division	200	-0	+0	+4	204
		-0%	+0%	+2%	+2%
Total	1402	+0	+7	-2	1407
		+0%	+0%	-0%	+0%

* at constant scope and exchange rates: definition in appendix

Order intake and order book on equipment (€m)



The order book represents around 7 months of activity



Product Division

Advantages

- Financial performance
- Strong European market
- Inflation continuing to decline



€m	H1 2023	H1 2024
Net Sales	1 201	1 203
n/n-1	38,8%	0,1%
Recurring op.profit	74	119
% Net sales	6,2%	9,9%

Drawbacks

- Competitive pressure
- Order intakes
- Depth of the order book
- Performance in North America
- First / second half year dynamic



Historic profitability for the division in a context of slowdown

S&S Division

Advantages

- Activity resilience
- Strengthening resources



€m	H1 2023	H1 2024
Net Sales	200	204
	n/n-1	4,8%
		1,9%
Recurring op.profit	14	8
	% Net sales	6,8%
		4,0%

Drawbacks

- Financial performance
- Impact of costs shared with the Product division



Continued structuring of the division



MANITOU
GROUP

Financial results

MANITOU
GROUP

SET THE WORLD
IN MOTION



Income statement

€m	June 24	June 23
Net Sales	1 406,8	1 401,5
Gross profit	275,7	221,2
	<i>% Net sales</i>	<i>15,8%</i>
Research & Development	-22,4	-20,9
Sales, Mkt., Service, Admin & Others	-125,9	-112,3
Recurring operating profit	127,5	88,1
	<i>% Net sales</i>	<i>6,3%</i>
Non recurring expenses & income	-1,1	1,1
Operating profit	126,3	89,2
	<i>% Net sales</i>	<i>6,4%</i>
Share of profit of associates	1,4	1,1
Operating profit after net results of associates	127,8	90,4
Financial Result	-13,8	-4,7
Income Tax	-32,2	-23,1
Net Income (loss) - 100%	81,8	62,6
	<i>% Net sales</i>	<i>4,5%</i>



Income statement by division

€m	PRODUCT	S&S	June 24	PRODUCT	S&S	June 23
Net Sales	1 202,9	203,9	1 406,8	1 201,4	200,1	1 401,5
Gross profit	222,9	52,9	275,7	167,9	53,3	221,2
	<i>% Net sales</i>	<i>18,5%</i>	<i>25,9%</i>	<i>19,6%</i>	<i>14,0%</i>	<i>26,6%</i>
Recurring operating profit	119,3	8,2	127,5	74,4	13,6	88,1
	<i>% Net sales</i>	<i>9,9%</i>	<i>4,0%</i>	<i>9,1%</i>	<i>6,2%</i>	<i>6,3%</i>
Non recurring expenses and income	-1,1	0,0	-1,1	0,9	0,2	1,1
Operating profit	118,2	8,2	126,3	75,3	13,9	89,2
	<i>% Net sales</i>	<i>9,8%</i>	<i>4,0%</i>	<i>6,3%</i>	<i>6,9%</i>	<i>6,4%</i>



Recurring operating profit evolution vs. N-1



Balance sheet

€m	June 24	Dec. 23	Var	Var %
Non current assets (exc.Sales Financing)	506	447	59	13%
Right of use	30	22	8	38%
Inventories	942	882	60	7%
Trade receivables	529	645	-116	-18%
Finance contracts receivables	2	2	0	-15%
Other current receivables	92	106	-15	-14%
Cash, cash equivalents & current financial asserts	70	62	8	12%
Non current assets and disposal groups held for sale	0	0	0	
TOTAL ASSETS	2 169	2 165	4	0%
Total equity	934	895	39	4%
Financial liabilities	464	452	12	3%
Financial liabilities IFRS 16	30	23	7	30%
Provisions	71	68	3	5%
Trade payables	400	468	-68	-14%
Other non current payables	22	20	3	13%
Other current payables	248	240	8	3%
TOTAL EQUITY AND LIABILITIES	2 169	2 165	4	0%
Working capital in €m	915	925	-10	-1%
	<i>% Net sales</i>	32%	32%	
Ratio in days of sales				
Inventories	118	111	7	7%
Receivables (excl. Sales Financing)	66	81	-15	-18%
Payables	67	73	-6	-8%
Working Capital in days of sales	114	116	-2	-1%



Cash-flow

€m	June 24	June 23
Cash Flow from operating activities	147	-96
Operating cash-flows	155	118
Tax paid	-11	-14
Change in WCR	18	-193
o/w inventories	-32	-152
o/w trade receivables	133	-31
o/w finance contracts receivables (net)	0	2
o/w trade payables	-84	-1
o/w other operating receivables & liabilities	0	-11
Capitalised rental fleet	-14	-7
Cash Flow from investing activities	-71	-45
o/w assets (excl. rental fleet)	-49	-42
o/w investments in subsidiaries	-20	-3
o/w sales of assets	0	0
o/w sales of investments in subsidiaries	0	0
o/w assets payables	-4	-1
o/w other	1	0
Cash Flow from financing activities	-24	80
o/w financial liabilities	28	106
o/w dividend payment	-52	-24
o/w purchase of treasury shares	0	0
o/w other	0	-2
Change in Cash & Cash equivalents	53	-61



Investments

€m	June 23	June 24
R&D	8,4	8,5
ERP/IT	3,0	4,5
Other intangibles	0,4	0,6
Intangibles	11,8	13,6
Buildings	10,4	18,2
Industrial equipment	17,2	13,8
Other tangibles	2,0	2,9
Tangibles excl. Rental fleet	29,6	34,8
Rental fleet	7,0	14,2
TOTAL	48,4	62,6

June 24



June 23



■ Intangibles ■ Tangibles excl. Rental fleet ■ Rental fleet

Net debt

€m	June 24	June 23
Cash & current financial assets	70	31
Bank loans	259	223
Bonds & other	155	105
Facilities (Overdrafts)	25	71
Finance leases	1	5
Derivatives	4	5
Others	20	10
Total financial liabilities	464	418
Net Debt (excluding IFRS 16)	394	387
Lease liabilities IFRS 16	30	21
Net Debt	424	408
Gearing excl. IFRS 16	42%	47%
Leverage excl. IFRS 16	1,3	2,2
EBITDA excl. IFRS 16	160	114
Gearing incl. IFRS 16	45%	50%
Leverage incl. IFRS 16	1,3	2,2
EBITDA incl. IFRS 16	166	118

EBITDA: Earnings before interest, taxes, depreciation, and amortization, on rolling 12-month
 Net debt includes €39m from the acquisition of COME and Metal Work.



An aerial, high-angle photograph of a construction site. The ground is a mix of dark asphalt and light-colored concrete. A large, red, stylized geometric graphic, resembling a series of overlapping triangles or a stylized 'M', is overlaid on the left side of the image. In the center, a piece of heavy machinery, possibly a truck or a large generator, is visible. The overall color palette is dominated by blues and greys, with the red graphic providing a strong contrast.

Outlook 2024

MANITOU
GROUP

SET THE WORLD
IN MOTION





Outlook

Confirmation of expectations of stable revenue in 2024 compared with 2023 and a recurring operating profit for 2024 above 6.5% of revenues



Appendix - Definitions

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

- » Scope :
 - for the company GI.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 S.R.L and Metal Work S.R.L in January 2024), restatement from the date of their acquisition to June 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.

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.





THANK YOU

MANITOU
GROUP

SET THE WORLD
IN MOTION

