

FINANCIAL EXTRACT

JUNE 30, 2024



1. STATEMENTS OF COMPREHENSIVE INCOME

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 & services sold		-2,383,640	-1,180,323	-1,131,036
Research & development costs		-40,365	-20,857	-22,382
Selling, marketing and services expenses		-153,012	-73,576	-84,858
Administrative expenses		-81,557	-39,484	-42,780
Other operating expenses and income		-1,187	793	1,733
Recurring operating income		211,552	88,070	127,457
Other non-recurring 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
Income 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
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

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSES & COMPREHENSIVE INCOME

	<i>in thousands of euros</i>	2023	H1 2023	H1 2024
Income (loss) for the year		143,505	62,600	81,779
Items that will be reclassified to profit or loss in subsequent periods				
Adjustments to fair value of the financial assets		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 benefits 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		129,495	52,105	90,717
Attributable to equity holders of the parent		129,364	52,013	90,681
Attributable to non-controlling interests		130	92	36

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	<i>in thousands of euros</i>	December 31, 2023	Net amount as at 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 associates		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
Current income tax		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

EQUITY & LIABILITIES

	<i>in thousands of euros</i>	December 31, 2023	Net amount as at June 30, 2024
Share capital		39,668	39,668
Share premiums		46,098	46,098
Treasury shares		-23,884	-23,976
Reserves and profit for the year – equity holder of the parent		832,872	872,186
Equity attributable to owners of parent		894,755	933,976
Non-controlling interests		427	112
Total equity		895,182	934,088
Non-current provisions		39,865	45,258
Non-current financial liabilities		150,875	159,930
Non-current lease debts		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 lease debts		6,959	9,437
Trade payables		467,633	399,859
Current income tax		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

3. CONSOLIDATED SHAREHOLDERS' EQUITY

<i>In thousands of euros</i>	Share capital	Share premium	Cumulative translation adjustment	Treasury shares	Consolidated reserves	Total equity		
						Attributable to equity holders of the parent company	Non-controlling 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	0	0	-8,184	0	60,197	52,013	92	52,105
Stock option plan-related								0
Dividends paid					-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 disposal of minority interests' shares			2		-149	-147	-218	-364
Purchase commitments for minority interests' shares								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	0	0	-4,523	0	81,874	77,351	38	77,390
Stock option plan-related						0		0
Dividends paid					-18	-18	-207	-226
Treasury shares				91	-11	80		80
Capital increase								0
Changes in control of consolidated entities						0		0
Acquisitions and disposal of minority interests' shares			-4		1	-3	0	-4
Purchase commitments for minority interests' shares					-728	-728		-728
Other					-424	-424	0	-424
As December 31, 2023	39,668	46,098	1,113	-23,884	831,759	894,755	427	895,182
Impact of new standards								0
As 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	0	0	9,514	0	81,167	90,681	36	90,717
Stock option plan-related								0
Dividends paid					-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 disposal of minority interests' shares			3		-440	-436	-298	-735
Purchase commitments for minority interests' shares					742	742		742
Other							0	0
As June 30, 2024	39,668	46,098	10,630	-23,976	861,556	933,977	112	934,089

4. CASH FLOW STATEMENT

	<i>In thousands of euros</i>	2023	H1 2023	H1 2024
Net income		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
Income tax expense (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
Tax 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
Cash flow from operating activities		-52,626	-95,630	147,478
Proceeds from sales of intangible assets		-32,427	-11,790	-13,570
Proceeds from sales of tangible assets		-72,609	-30,127	-34,972
Change in fixed assets payables		11,523	-1,222	-3,654
Disposals of property, plant and equipment and intangible assets		928	142	296
Acquisitions of investments in obtaining control, net of cash acquired		-2,706	-2,706	-20,015
Disposals of investments with loss of control, net of cash transferred		0	0	0
Others		386	354	872
Cash flow from investing activities		-94,905	-45,349	-71,042
Capital increase		0	0	0
Dividends paid		-24,371	-24,145	-51,778
Purchase of treasury shares		-64	-155	-92
Repurchase of non-controlling interests		-366	-366	-736
Change in others financials liabilities and assets		154,574	109,593	33,109
Payment of finance lease liabilities		-7,707	-3,119	-5,356
Others		-1,760	-1,662	922
Cash flow from financing activities		120,307	80,146	-23,931
Net increase (decrease) in cash, cash equivalents, and bank overdrafts		-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 end of year		-10,810	-45,190	40,518

5. EXTRACT FROM THE NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2024

ACQUISITIONS

- COME and Metal Work

In January 2024, the Group finalized the acquisition of a 75% stake in COME and Metal Work, based in Emilia-Romagna (Italy). Cross put and call options have been contracted with the non-controlling shareholders on 25% of the capital. The Group has taken these options into account in the calculation of its percentage interest, which is 100% at June 30, 2024. A discounted debt of 6.5 million euros has been recognized in this respect.

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

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

COME is specialized in the production of mechanical welded parts. It generated net sales of 60 million euros 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.

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.

INFORMATION ON OPERATING SEGMENTS

CONSOLIDATED INCOME STATEMENT BY DIVISION

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 is organised around two operating divisions:

- the Product division includes all French, Italian, American, and Indian production sites dedicated in particular to telehandlers, industrial masted 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.

	Product Division		S&S Division		TOTAL	
	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024
<i>In thousands of euros</i>						
Net sales	1,201,381	1,202,883	200,136	203,898	1,401,516	1,406,780
Cost of goods & 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%
R&D expenses	-20,754	-22,051	-103	-331	-20,857	-22,382
Selling, Marketing & 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 profit	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 associates	75,341	118,156	15,013	9,601	90,353	127,757

NET SALES BY DIVISION AND GEOGRAPHICAL REGION

H1 2023 net sales					In €m 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	Division	422.1	446.2	233.2	101.3	1,202.9
28%	31%	19%	7%	86%	Produits	30%	32%	17%	7%	86%
74.0	67.3	33.6	25.3	200.1	Division	74.9	68.6	34.9	25.5	203.9
5%	5%	2%	2%	14%	S&S	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

POST-CLOSING EVENTS

To the company's knowledge, there were no significant post-closing events at the date of approval of the consolidated half-year financial statements ended on June 30th, 2024 by the Board of Directors on July 30, 2024.

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 Noīda, India	FC	100%
Manitou Italia SRL	Castelfranco Emilia, Italy	FC	100%
Metal Work S.R.L	Forli, Italy	FC	100%
Distribution companies			
Compagnie Francaise de Manutention Ile-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.	Alexandria, 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	Johannesbourg, 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 Manutencion Espana SL	Madrid, Spain	FC	100%
Manitou Mexico	Mexico DF, 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.	Johannesbourg, 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	Johannesbourg, South Africa	FC	100%
Manitou PS	Verwood, United-Kingdom	FC	100%
Manitou Vostok Llc	Moscou, Russia Federation	FC	100%

FC: Full Consolidation

EM: Equity Method

*Holdings and companies without activity