

## Manitou Group: Q3 2020 Sales Revenues

- Q3 20 revenues of €391m, -10% vs. Q3 19
- Cumulative 9-month sales of €1,153m, -28% vs. Q3 19, -28% like for like\*
- End of Q3 20 order intake on equipment of €301m vs. €244m in Q3 19
- End of Q3 20 order book on equipment at €544m vs. €526m in Q3 19
- Outlook for 2020 annual revenues reviewed in the range of 1.55 billion euros
- Outlook for recurring operating income raised to a range of 3.5% to 3.9% for 2020

**Ancenis, 28 October 2020** – Michel Denis, President and Chief Executive Officer, stated: “Over the third quarter, the group had a sustained level of activity that enabled it to make up for some of the delivery delays caused by the containment period and to reactivate business with our customers. Against this backdrop of recovery, Q3 2020 revenues were 10% lower than in Q3 2019, while H1 2020 revenues were 35% lower than in H1 2019. In the first three quarters of the year, revenues declined by 28% compared with 2019, with a good resilience in the Services & Solutions division, which is growing in Q3 2020.

This upturn is also reflected in the order intake for the quarter, which exceeds that of Q3 2019. This positive momentum is due to sustained activity in the European and North American networks, as well as a slight upturn in rental orders to be delivered in late 2020 or early 2021, enabling the group to end the quarter with an order book higher than in September 2019.

On the operational level, we focus on proximity to our customers, the fluidity of our industrial activities and the implementation of new organizations. Numerous product and service launches have been successfully completed, including the marketing of 100% electric rough-terrain aerial work platforms.

Our order book allows us to anticipate revenues of around €1.55 billion for 2020 and recurring operating income in the range of 3.5% to 3.9% of revenues. These forecasts do not include the impact of possible new measures related to the global health crisis.”

Sales by division						
In million of euros	Quarter			9 months ending Sept. 30		
	Q3 2019	Q3 2020	%	2019	2020	%
MHA	293	252	-14%	1 122	749	-33%
CEP	69	60	-14%	248	183	-26%
S&S	74	79	7%	229	221	-3%
<b>Total</b>	<b>436</b>	<b>391</b>	<b>-10%</b>	<b>1 599</b>	<b>1 153</b>	<b>-28%</b>

Sales by region						
In million of euros	Quarter			9 months ending Sept. 30		
	Q3 2019	Q3 2020	%	2019	2020	%
Southern Europe	127	126	-1%	525	400	-24%
Northern Europe	172	159	-8%	626	431	-31%
Americas	93	69	-26%	302	216	-28%
APAM	43	37	-13%	145	105	-28%
<b>Total</b>	<b>436</b>	<b>391</b>	<b>-10%</b>	<b>1 599</b>	<b>1 153</b>	<b>-28%</b>

\* like for like, at constant scope and exchange rate:

- for 2019 acquisitions (Mawsley Machinery Ltd at the end of October 2019), subtraction of their contribution, from January 1st to September 30, 2020. There is no exit in 2019. There is no acquisition nor exit in 2020.
- application of the prior year's exchange rate

## Business review by division

With third quarter sales of €252 million, the **Material Handling & Access Division - (MHA)** recorded a decline of -14% compared to Q3 2019 and -33% over the first 9 months of the year (-33% at constant consolidation scope and exchange rates). The division had a high level of industrial activity to deliver machines to the agricultural sector and geographical territories outside Europe.

The **Compact Equipment Products Division - (CEP)** generated quarterly sales of €60m, down -14% compared to Q3 2019 and down -26% over the first 9 months (-26% on a like-for-like basis). Business with rental companies was down significantly compared to 2019, although some operations have been resumed since the end of the summer. Distribution through dealers is relatively resilient, particularly in the United States.

During the quarter, the teams focused on getting closer to customers and setting up the new organizations.

With revenues of €79 million, the **Services & Solutions Division - (S&S)** recorded a 7% increase in revenues compared to Q3 2019 and a -3% decline in the first 9 months of the year (-5% at constant consolidation scope and exchange rates). The very good business performance was supported by high utilization of our clients' machines and the ongoing development of services. The S&S division recovered its pre-containment level of activity.

## Changes in the Executive Committee

Carole Lajous was appointed in mid-September as the new Human Resources Director - Group and a member of the Executive Committee. Graduate of Montpellier Business School, then CESA of HEC and IFA Sciences Po, Paris, after 17 years in Financial Management, Carole Lajous held positions in Human Resources and General Management for 12 years in the materials and process industry. Since 2017, Carole Lajous has also been an independent director of Manitou BF, a position from which she withdrew to pursue her new assignments within the group.

Rick Alton, President of the CEP Division and member of the Executive Committee, has left the group. The group would like to thank Rick Alton for his commitment and work during his years with Manitou Group and is currently finalizing the new organization of the Compact Equipment operations.

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

## FORTHCOMING EVENTS

### January 28, 2021 (after market closing) Q4 2020 Sales Revenues

Manitou Group is a worldwide reference in the handling, access platforms, and earthmoving. By improving workplace conditions, safety, and performance, our environment remains renewable and sustainable for mankind.

Through its 3 iconic brands—Manitou, Gehl, and Mustang by Manitou—the group develops, manufactures, and provides equipment and services for the construction, agriculture, and industrial markets.

By constantly innovating its products & services, Manitou Group constantly adds value to exceed its stakeholders' expectations.

Always attuned to its customers via its expert network of over 1,050 dealers, the group continues to be true to its roots by keeping its headquarters in France. That focus, which powered sales to €2.1 billion in 2019, informs its talented worldwide team of 4,600 whose passion ceaselessly motivates the group.