

Hyster-Yale Materials Handling, Inc.
(in millions, except percentage data)

Revenues - Consolidated					
	Q1	Q2	Q3	Q4	FY
2019	834.8	856.2	766.0	834.8	3,291.8
2020	785.7	654.4	652.4	719.6	2,812.1
2021	732.2	765.6	748.2	829.7	3,075.7
2022	827.6	895.4	840.1	985.2	3,548.3
2023	999.3	1,090.6	1,001.2		

Revenues - Consolidated - % change yr. over yr.					
	Q1	Q2	Q3	Q4	FY
2019	5.9%	11.8%	-2.3%	-0.7%	3.5%
2020	-5.9%	-23.6%	-14.8%	-13.8%	-14.6%
2021	-6.8%	17.0%	14.7%	15.3%	9.4%
2022	13.0%	17.0%	12.3%	18.7%	15.4%
2023	20.7%	21.8%	19.2%		

Gross Profit					
	Q1	Q2	Q3	Q4	FY
2019	126.2	139.4	135.0	141.2	541.8
2020	136.7	103.6	103.4	121.7	465.4
2021 (4)	118.4	116.4	65.1	63.5	363.4
2022	101.2	99.1	86.9	146.7	433.9
2023	174.4	197.9	203.6		

Gross Profit %					
	Q1	Q2	Q3	Q4	FY
2019	15.1%	16.3%	17.6%	16.9%	16.5%
2020	17.4%	15.8%	15.8%	16.9%	16.5%
2021 (4)	16.2%	15.2%	8.7%	7.7%	11.8%
2022	12.2%	11.1%	10.3%	14.9%	12.2%
2023	17.5%	18.1%	20.3%		

Operating Expenses					
	Q1	Q2	Q3	Q4	FY
2019	122.8	116.5	115.5	133.1	487.9
2020	116.5	94.9	96.1	108.0	415.5
2021					
(4)(5)(6)	115.3	110.5	119.4	170.5	515.7
2022	119.5	114.8	111.8	126.9	473.0
2023	131.8	139.1	145.0		

Operating Expenses as a % of revenues					
	Q1	Q2	Q3	Q4	FY
2019	14.7%	13.6%	15.1%	15.9%	14.8%
2020	14.8%	14.5%	14.7%	15.0%	14.8%
2021					
(4)(5)(6)	15.7%	14.4%	16.0%	20.5%	16.8%
2022	14.4%	12.8%	13.3%	12.9%	13.3%
2023	13.2%	12.8%	14.5%		

Operating Profit (Loss)					
	Q1	Q2	Q3	Q4	FY
2019	3.4	22.9	19.5	8.1	53.9
2020	20.2	8.7	7.3	13.7	49.9
2021					
(4)(5)(6)	3.1	5.9	(54.3)	(107.0)	(152.3)
2022	(18.3)	(15.7)	(24.9)	19.8	(39.1)
2023	42.6	58.8	58.6		

Operating Profit (Loss) %					
	Q1	Q2	Q3	Q4	FY
2019	0.4%	2.7%	2.5%	1.0%	1.6%
2020	2.6%	1.3%	1.1%	1.9%	1.8%
2021					
(4)(5)(6)	0.4%	0.8%	-7.3%	-12.9%	-5.0%
2022	-2.2%	-1.8%	-3.0%	2.0%	-1.1%
2023	4.3%	5.4%	5.9%		

Interest (Income) Expense					
	Q1	Q2	Q3	Q4	FY
2019	4.1	4.7	5.1	4.1	18.0
2020	3.8	3.0	2.7	2.8	12.3
2021	2.7	3.7	4.0	4.5	14.9
2022	4.9	5.9	7.3	9.2	27.3
2023	9.6	7.8	8.9		

Income (Loss) Before Taxes					
	Q1	Q2	Q3	Q4	FY
2019	4.7	21.3	18.0	3.9	47.9
2020	19.7	1.7	6.4	14.4	42.2
2021	8.5	(0.1)	(56.3)	(107.0)	(154.9)
2022	(21.3)	(21.8)	(32.4)	13.1	(62.4)
2023	35.9	50.8	52.6		

Effective Income Tax Rate					
	Q1	Q2	Q3	Q4	FY
2019	31.9%	20.7%	27.2%	12.8%	23.6%
2020	20.8%	n.m.	10.9%	8.3%	8.8%
2021 (7)	28.2%	n.m.	-36.4%	-7.3%	-18.3%
2022	-13.6%	14.2%	-13.0%	39.7%	-14.7%
2023	24.2%	23.6%	30.8%		

Net Income (Loss) Attributable to Stockholders					
	Q1	Q2	Q3	Q4	FY
2019	3.4	16.2	12.8	3.4	35.8
2020	15.3	3.6	5.1	13.1	37.1
2021 (7)	5.6	1.9	(77.2)	(103.3)	(173.0)
2022	(25.0)	(19.4)	(37.3)	7.6	(74.1)
2023	26.6	38.3	35.8		

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Depreciation and Amortization Expense

	Q1	Q2	Q3	Q4	FY
2019	11.2	10.8	10.3	11.0	43.3
2020	10.4	10.4	11.0	11.1	42.9
2021	11.7	11.6	11.4	11.5	46.2
2022	11.1	11.0	10.9	10.4	43.4
2023	11.2	11.3	11.3		

Net Working Capital (1)

	Q1	Q2	Q3	Q4	FY
2019	594.3	679.7	643.0	611.1	611.1
2020	595.7	577.4	517.5	493.4	493.4
2021	539.7	645.9	692.4	697.0	697.0
2022	704.7	751.9	686.2	715.7	715.7
2023	763.0	809.0	777.8		

Capital Expenditures

	Q1	Q2	Q3	Q4	FY
2019	8.6	9.8	13.0	18.3	49.7
2020	17.6	12.3	7.3	14.5	51.7
2021	7.7	10.4	11.4	14.8	44.3
2022	9.7	5.6	4.4	9.1	28.8
2023	3.3	7.3	8.3		

Net Cash Provided By (Used For) Operating Activities

	Q1	Q2	Q3	Q4	FY
2019	(22.4)	(48.5)	53.6	94.0	76.7
2020	(45.7)	33.7	88.1	90.8	166.9
2021	(47.1)	(53.6)	(91.1)	(61.7)	(253.5)
2022	59.1	(58.9)	34.1	6.3	40.6
2023	9.0	35.8	60.3		

Net Cash Provided By (Used For) Investing Activities

	Q1	Q2	Q3	Q4	FY
2019	(8.0)	(9.6)	(6.9)	(17.5)	(42.0)
2020	(17.4)	(5.9)	(6.5)	(13.9)	(43.7)
2021	9.5	(8.7)	(10.9)	(14.4)	(24.5)
2022	(9.3)	(13.6)	(4.3)	(8.2)	(35.4)
2023	(5.0)	(6.9)	(7.9)		

Cash Flow Before Financing Activities (2)

	Q1	Q2	Q3	Q4	FY
2019	(30.4)	(58.1)	46.7	76.5	34.7
2020	(63.1)	27.8	81.6	76.9	123.2
2021	(37.6)	(62.3)	(102.0)	(76.1)	(278.0)
2022	49.8	(72.5)	29.8	(1.9)	5.2
2023	4.0	28.9	52.4		

Net Cash Provided By (Used For) Financing Activities

	Q1	Q2	Q3	Q4	FY
2019	3.6	52.5	(31.1)	(76.6)	(51.6)
2020	53.1	(18.7)	(53.5)	(21.5)	(40.6)
2021	(8.0)	45.5	77.2	78.9	193.6
2022	(50.9)	84.4	(35.4)	(9.0)	(10.9)
2023	(2.5)	(26.4)	(40.2)		

Dividends Paid to Stockholders

	Q1	Q2	Q3	Q4	FY
2019	5.2	5.2	5.3	5.3	21.0
2020	5.3	5.3	5.4	5.3	21.3
2021	5.3	5.4	5.5	5.4	21.6
2022	5.4	5.5	5.5	5.4	21.8
2023	5.6	5.5	5.6		

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Total Debt					
	Q1	Q2	Q3	Q4	FY
2019	309.4	370.9	351.1	287.0	287.0
2020	340.1	337.7	297.7	289.2	289.2
2021	285.4	345.7	428.0	518.5	518.5
2022	479.0	580.6	545.0	552.9	552.9
2023	560.6	542.3	510.6		

Permanent Equity					
	Q1	Q2	Q3	Q4	FY
2019	551.4	570.1	542.5	577.0	577.0
2020	542.7	563.7	602.6	651.1	651.1
2021	615.8	630.0	510.2	382.9	382.9
2022	351.5	207.5	121.5	210.9	210.9
2023	257.6	292.3	304.4		

Return on Equity (3)					
	Q1	Q2	Q3	Q4	FY
2019	4.0%	5.9%	5.5%	6.4%	6.4%
2020	8.6%	6.3%	4.8%	6.3%	6.3%
2021	4.6%	4.2%	-9.4%	-31.0%	-31.0%
2022	-40.9%	-54.0%	-58.8%	-29.1%	-29.1%
2023	-9.8%	16.1%	45.6%		

- (1) Net working capital is equal to accounts receivable, net plus inventories, net less accounts payable.
- (2) Cash flow before financing activities is equal to net cash provided by (used for) operating activities plus net cash provided by (used for) investing activities.
- (3) Return on equity is equal to the sum of the previous 4 quarters net income divided by average equity calculated over the last 5 quarters.
- (4) During the third and fourth quarters of 2021, Nuvera reduced its inventory to its estimated net realizable value by \$14.8 million and \$1.3 million, respectively.
- (5) During the third quarter of 2021, Nuvera recognized a \$10.0 million impairment charge of property, plant and equipment.
- (6) During the fourth quarter of 2021, JAPIC recognized a \$55.6 million goodwill impairment charge, of which \$11.7 million related to the non-controlling interest share.
- (7) During the third and fourth quarters of 2021, the Company recognized a valuation allowance of \$38.4 million and \$20.2 million, respectively, provided against deferred tax assets.

Lift Truck Business
(in millions, except percentage data)

Backlog (in thousands)					
	Q1	Q2	Q3	Q4	FY
2019	40.2	44.1	43.4	41.2	41.2
2020	37.3	31.5	33.6	40.6	40.6
2021	60.7	84.9	98.8	105.3	105.3
2022	114.1	112.0	108.2	102.1	102.1
2023	99.2	92.8	85.3		

Unit Shipments (in thousands)					
	Q1	Q2	Q3	Q4	FY
2019	25.7	26.3	23.5	24.8	100.3
2020	23.3	20.1	20.6	21.5	85.5
2021	22.3	22.7	23.2	26.7	94.9
2022	23.9	25.3	24.5	27.1	100.8
2023	25.2	27.7	25.7		

Revenues - Americas					
	Q1	Q2	Q3	Q4	FY
2019	534.5	537.7	505.8	545.3	2,123.3
2020	550.7	454.8	426.9	458.8	1,891.2
2021	459.7	479.1	494.3	551.5	1,984.6
2022	557.7	596.6	571.3	679.8	2,405.4
2023	685.9	788.5	716.5		

Revenues - Americas - % change yr. over yr.					
	Q1	Q2	Q3	Q4	FY
2019	7.8%	14.0%	0.4%	5.7%	6.8%
2020	3.0%	-15.4%	-15.6%	-15.9%	-10.9%
2021	-16.5%	5.3%	15.8%	20.2%	4.9%
2022	21.3%	24.5%	15.6%	23.3%	21.2%
2023	23.0%	32.2%	25.4%		

Revenues - EMEA					
	Q1	Q2	Q3	Q4	FY
2019	190.1	202.1	161.7	197.3	751.2
2020	152.1	120.1	143.8	172.6	588.6
2021	170.7	175.1	153.4	179.7	678.9
2022	169.7	184.8	159.4	190.3	704.2
2023	214.9	200.6	183.9		

Revenues - EMEA - % change yr. over yr.					
	Q1	Q2	Q3	Q4	FY
2019	-3.9%	5.8%	-6.1%	-5.0%	-2.3%
2020	-20.0%	-40.6%	-11.1%	-12.5%	-21.6%
2021	12.2%	45.8%	6.7%	4.1%	15.3%
2022	-0.6%	5.5%	3.9%	5.9%	3.7%
2023	26.6%	8.5%	15.4%		

Revenues - JAPIC					
	Q1	Q2	Q3	Q4	FY
2019	63.4	72.9	57.8	55.6	249.7
2020	44.6	48.0	48.0	52.5	193.1
2021	60.5	65.0	56.1	52.3	233.9
2022	51.7	64.9	65.5	67.9	250.0
2023	47.9	49.6	51.6		

Revenues - JAPIC - % change yr. over yr.					
	Q1	Q2	Q3	Q4	FY
2019	28.1%	26.8%	-10.7%	-21.0%	3.1%
2020	-29.7%	-34.2%	-17.0%	-5.6%	-22.7%
2021	35.7%	35.4%	16.9%	-0.4%	21.1%
2022	-14.5%	-0.2%	16.8%	29.8%	6.9%
2023	-7.4%	-23.6%	-21.2%		

Revenues - Lift Truck Business					
	Q1	Q2	Q3	Q4	FY
2019	788.0	812.7	725.3	798.2	3,124.2
2020	747.4	622.9	618.7	683.9	2,672.9
2021	690.9	719.2	703.8	783.5	2,897.4
2022	779.1	846.3	796.2	938.0	3,359.6
2023	948.7	1,038.7	952.0		

Revenues - Lift Truck Business - % change yr. over yr.					
	Q1	Q2	Q3	Q4	FY
2019	6.0%	12.9%	-2.1%	0.5%	4.2%
2020	-5.2%	-23.4%	-14.7%	-14.3%	-14.4%
2021	-7.6%	15.5%	13.8%	14.6%	8.4%
2022	12.8%	17.7%	13.1%	19.7%	16.0%
2023	21.8%	22.7%	19.6%		

Gross Profit					
	Q1	Q2	Q3	Q4	FY
2019	112.6	126.9	125.0	130.5	495.0
2020	123.5	94.8	94.3	112.2	424.8
2021	105.4	103.2	66.9	54.4	329.9
2022	85.9	81.3	74.6	129.2	371.0
2023	155.6	177.0	186.0		

Gross Profit %					
	Q1	Q2	Q3	Q4	FY
2019	14.3%	15.6%	17.2%	16.3%	15.8%
2020	16.5%	15.2%	15.2%	16.4%	15.9%
2021	15.3%	14.3%	9.5%	6.9%	11.4%
2022	11.0%	9.6%	9.4%	13.8%	11.0%
2023	16.4%	17.0%	19.5%		

Operating Expenses					
	Q1	Q2	Q3	Q4	FY
2019	101.8	97.8	97.0	112.8	409.4
2020	95.5	77.8	78.1	87.8	339.2
2021 (1)	93.2	87.8	88.2	147.6	416.8
2022	96.6	93.0	89.8	102.0	381.4
2023	107.8	114.5	120.9		

Operating Expenses as a % of revenues					
	Q1	Q2	Q3	Q4	FY
2019	12.9%	12.0%	13.4%	14.1%	13.1%
2020	12.8%	12.5%	12.6%	12.8%	12.7%
2021 (1)	13.5%	12.2%	12.5%	18.8%	14.4%
2022	12.4%	11.0%	11.3%	10.9%	11.4%
2023	11.4%	11.0%	12.7%		

Operating Profit (Loss)					
	Q1	Q2	Q3	Q4	FY
2019	10.8	29.1	28.0	17.7	85.6
2020	28.0	17.0	16.2	24.4	85.6
2021 (1)	12.2	15.4	(21.3)	(93.2)	(86.9)
2022	(10.7)	(11.7)	(15.2)	27.2	(10.4)
2023	47.8	62.5	65.1		

Operating Profit (Loss) %					
	Q1	Q2	Q3	Q4	FY
2019	1.4%	3.6%	3.9%	2.2%	2.7%
2020	3.7%	2.7%	2.6%	3.6%	3.2%
2021 (1)	1.8%	2.1%	-3.0%	-11.9%	-3.0%
2022	-1.4%	-1.4%	-1.9%	2.9%	-0.3%
2023	5.0%	6.0%	6.8%		

(1) During the fourth quarter of 2021, JAPIC recognized a \$55.6 million goodwill impairment charge, of which \$11.7 million related to the non-controlling interest share.

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Revenues					
	Q1	Q2	Q3	Q4	FY
2019	91.8	90.8	75.8	87.0	345.4
2020	87.9	64.2	63.3	68.3	283.7
2021	79.5	84.8	90.0	93.5	347.8
2022	95.1	86.4	82.2	92.0	355.7
2023	98.6	96.6	92.8		

Gross Profit (Loss)					
	Q1	Q2	Q3	Q4	FY
2019	15.6	15.5	13.0	14.0	58.1
2020	16.9	11.5	12.1	12.9	53.4
2021	16.4	15.8	15.2	14.1	61.5
2022	18.8	18.9	13.7	19.3	70.7
2023	20.7	22.6	19.5		

Operating Expenses					
	Q1	Q2	Q3	Q4	FY
2019	14.4	13.2	12.3	13.5	53.4
2020	14.2	12.0	12.0	14.2	52.4
2021	15.6	16.2	15.2	16.3	63.3
2022	16.7	15.5	15.0	17.3	64.5
2023	16.3	17.2	16.6		

Operating Profit (Loss)					
	Q1	Q2	Q3	Q4	FY
2019	1.2	2.3	0.7	0.5	4.7
2020	2.7	(0.5)	0.1	(1.3)	1.0
2021	0.8	(0.4)	-	(2.2)	(1.8)
2022	2.1	3.4	(1.3)	2.0	6.2
2023	4.4	5.4	2.9		

Revenues - Bolzoni - % change yr. over yr.					
	Q1	Q2	Q3	Q4	FY
2019	2.6%	3.2%	-10.2%	-0.1%	-1.0%
2020	-4.2%	-29.3%	-16.5%	-21.5%	-17.9%
2021	-9.6%	32.1%	42.2%	36.9%	22.6%
2022	19.6%	1.9%	-8.7%	-1.6%	2.3%
2023	3.7%	11.8%	12.9%		

Gross Profit %					
	Q1	Q2	Q3	Q4	FY
2019	17.0%	17.1%	17.2%	16.1%	16.8%
2020	19.2%	17.9%	19.1%	18.9%	18.8%
2021	20.6%	18.6%	16.9%	15.1%	17.7%
2022	19.8%	21.9%	16.7%	21.0%	19.9%
2023	21.0%	23.4%	21.0%		

Operating Expenses as a % of revenues					
	Q1	Q2	Q3	Q4	FY
2019	15.7%	14.5%	16.2%	15.5%	15.5%
2020	16.2%	18.7%	19.0%	20.8%	18.5%
2021	19.6%	19.1%	16.9%	17.4%	18.2%
2022	17.6%	17.9%	18.2%	18.8%	18.1%
2023	16.5%	17.8%	17.9%		

Operating Profit (Loss) %					
	Q1	Q2	Q3	Q4	FY
2019	1.3%	2.5%	0.9%	0.6%	1.4%
2020	3.1%	-0.8%	0.2%	-1.9%	0.4%
2021	1.0%	-0.5%	-	-2.4%	-0.5%
2022	2.2%	3.9%	-1.6%	2.2%	1.7%
2023	4.5%	5.6%	3.1%		

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Revenues					
	Q1	Q2	Q3	Q4	FY
2019	4.5	2.2	2.4	1.0	10.1
2020	1.4	0.7	0.7	1.1	3.9
2021	-	0.3	0.2	0.2	0.7
2022	0.6	0.3	1.2	1.3	3.4
2023	1.6	1.0	1.5		

Gross Profit (Loss) (2)					
	Q1	Q2	Q3	Q4	FY
2019	(1.8)	(2.7)	(3.1)	(3.6)	(11.2)
2020	(2.6)	(3.2)	(2.7)	(3.7)	(12.2)
2021 (1)	(3.3)	(2.5)	(16.5)	(4.4)	(26.7)
2022	(1.9)	(1.6)	(2.0)	(1.7)	(7.2)
2023	(2.1)	(1.8)	(1.9)		

Operating Expenses (2)					
	Q1	Q2	Q3	Q4	FY
2019	6.6	5.5	6.2	6.8	25.1
2020	6.8	5.1	6.0	6.0	23.9
2021 (2)	6.5	6.5	16.0	6.6	35.6
2022	6.2	6.3	7.0	7.6	27.1
2023	7.7	7.4	7.5		

Operating Profit (Loss)					
	Q1	Q2	Q3	Q4	FY
2019	(8.4)	(8.2)	(9.3)	(10.4)	(36.3)
2020	(9.4)	(8.3)	(8.7)	(9.7)	(36.1)
2021 (1)(2)	(9.8)	(9.0)	(32.5)	(11.0)	(62.3)
2022	(8.1)	(7.9)	(9.0)	(9.3)	(34.3)
2023	(9.8)	(9.2)	(9.4)		

- (1) During the third and fourth quarters of 2021, Nuvera reduced its inventory to its estimated net realizable value by \$14.8 million and \$1.3 million, respectively.
- (2) During the third quarter of 2021, Nuvera recognized a \$10.0 million impairment charge of property, plant and equipment.