

PRESS RELEASE

Q4 2024 Revenues

- Q4 24 revenues of €657m, -19% vs. Q4 23
- Cumulative 12-month sales of €2,657m, -7% vs. 12-month sales 23, -8% like for like⁽¹⁾
- Q4 24 order intake on equipment of €532m vs. €269m in Q4 23
- End of Q4 24 order book⁽²⁾ on equipment at €1,083m vs. €2,275m in Q4 23
- Confirmation of expected recurring operating profit in 2024 above 7% of revenues
- Expectation of stable revenue in 2025 compared with 2024

Ancenis, January 29, 2025 - Michel Denis, President & Chief Executive Officer, stated "The group's 2024 revenues are in line with its expectations, 7% lower than in 2023. This decline is particularly noticeable in Northern Europe, especially Germany and the Nordic countries. 4th quarter 2024 activity is decreasing compared to 4th quarter 2023, which had reached a record level, creating an unfavorable base effect.

For the second consecutive quarter, order intake on equipment has risen to a level not seen since the 3rd quarter 2022 by the group. This momentum confirms the gradual return of markets to more fluid operating modes. In Northern Europe, however, dealers' inventories levels are still quite high in some countries.

In Northern America, the market recovered during the 4th quarter and this region remains more dynamic for the group.

The finalization in 2024 of the implementation of structuring industrial resources and the launch of new product ranges in this region should enable the group to take better advantage of the favorable conditions in this territory in 2025.

Under these conditions, and subject to the economic or geopolitical context, the group expects stable revenue in 2025 compared with 2024."

Net sales by division

in millions of euros	Quarter			Full-year period		
	Q4 2023	Q4 2024	Var %	2023	2024	Var %
Product division	712	556	-22%	2,472	2,248	-9%
S&S division	102	101	-1%	399	409	3%
Total	814	657	-19%	2,871	2,657	-7%

Net sales by region

in millions of euros	Quarter			Full-year period		
	Q4 2023	Q4 2024	Var %	2023	2024	Var %
Southern Europe	284	238	-16%	971	942	-3%
Northern Europe	300	193	-36%	1,048	894	-15%
Americas	150	155	3%	599	565	-6%
APAM	78	71	-10%	254	256	1%
Total	814	657	-19%	2,871	2,657	-7%



Review by division

With quarterly revenues of €556 million, the **Product Division** recorded a decrease of -22% compared with Q4 2023, and -9% over the 12 months. The division monitored its activities to adjust to market volumes while working to reduce inventories levels.

With quarterly revenues of €101 million, the **Services & Solutions Division (S&S)** recorded a -1% decrease compared with Q4 2023 and a +3% increase over the 12 months, showing the greater resilience of its activities.

Glossary

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

- Scope :

- for the company G.ERRE SRL 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 SRL and Metal Work SRL 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) 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.

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



FORTHCOMING EVENT

March 5, 2025 (after market closing)
2024 Results

[Company information is available at www.manitou-group.com](http://www.manitou-group.com)
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As a world reference in the handling, aerial work platform and earth moving sectors, Manitou Group's mission is to improve working conditions, safety and performance around the world, while protecting people and their environment. Through its flagship brands – Manitou and Gehl – the group designs, produces, distributes and services equipment for construction, agriculture and industry. By placing innovation at the heart of its development, Manitou Group constantly seeks to bring value to all its stakeholders. Through the expertise of its network of 800 dealers, the group works more closely with its customers every day. Staying true to its roots, Manitou Group is headquartered in France. It achieved a 2024 turnover of €2.7 billion and brings together 6,000 talented people worldwide, all driven by a shared passion.



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