

PRESS RELEASE

2024 annual results

- FY'24 net sales of €m 2,656, -7.5% vs. FY'23, -8.0% like for like⁽¹⁾
- Recurring operating profit at €m 199.0 (7.5%) vs. €m 211.6 (7.4%) in 2023
- EBITDA restated from IFRS 16⁽²⁾ at €m 262.0 (9.9%) vs. €m 259.7 (9.0%) in 2023
- Net income attributable to the parent company at €m 121.9 vs. €m 143.4 in 2023
- Net debt⁽³⁾ at €m 370.4, gearing⁽³⁾ at 38%, leverage⁽³⁾ at 1.4
- Dividend payment proposition at €1.25 per share
- Expectation of a stable revenue in 2025 compared with 2024
- Expectation of recurring operating profit for 2025 at 5.5% of revenues, in step with 2024 second half year results without geopolitical and evolution of customs duties impacts

Ancenis, March 5, 2025 - The Board of Directors of Manitou BF, chaired by Jacqueline Himsworth, today approved the group's consolidated financial statements for 2024.

Michel Denis, President & Chief Executive Officer, stated: *"The group closes the fiscal year with a financial performance in line with its forecasts, with a recurring operating profit at 7.5% of net sales, increasing in comparison to 2023. This performance is the result of all the industrial, commercial, and financial actions carried out throughout the year, despite a 7.5% decrease in revenue and significant disparities across sites and geographic areas.*

Indeed, the group dynamically and reactively adjusted its organization to adapt to the competitive, economic, and geopolitical context of the second half year, marked by a decline in activity volume compared to 2023. The group ultimately achieved a record EBITDA restated from IFRS 16 of €262 million, representing 9.9% of net sales and reflecting the group's strong performance over the year.

In parallel, in keeping with its New Horizons 2025 roadmap, the group continued its investment plan with the completion of the expansion of the American plant in Yankton, the strengthening of its mechanical welding activities, the deployment of its CSR roadmap, as well as significant digital investments.

Finally, the group's net debt decreased compared to 2023, reaching €370 million.

Considering the competitive pressure and market momentum, we anticipate stable revenue for 2025 and a recurring operating profit of around 5.5% of net sales. This outlook is consistent with the less robust activity observed in the second half of 2024 and could evolve, particularly due to uncertainties related to geopolitical events."



	Product division	S&S division	Total	Product division	S&S division	Total	Var.
<i>in millions of euros</i>	2023	2023	2023	2024	2024	2024	
Net sales	2,472.4	398.9	2,871.3	2,246.8	409.1	2,655.9	-7.5%
Gross profit	377.8	109.9	487.7	393.8	106.3	500.1	+2.6%
Gross profit as a % of sales	15.3%	27.6%	17.0%	17.5%	26.0%	18.8%	
Recurring operating profit	183.6	28.0	211.6	181.1	17.9	199.0	-5.9%
Recurring op. profit as a % of sales	7.4%	7.0%	7.4%	8.1%	4.4%	7.5%	
Operating profit	179.5	28.1	207.6	177.4	17.5	195.0	-6.1%
Net income attributable to the parent company			143.4			121.9	-15.0%
Net debt restated from IFRS 16			389.4			370.4	-4.9%
Net debt			412.8			398.5	-3.5%
Shareholder's equity			895.2			975.8	+9.0%
% Gearing restated from IFRS 16			43.5%			38.0%	
% Gearing			46.1%			40.8%	
WCR			925.0			885.1	-4.3%

Percentage data in parentheses expresses a percentage of revenue.
Audit procedures performed by the auditors.

Business review by division

The **Product division** reported revenues of €2,247 million, decreasing by 9.1% in comparison to 2023 (-9.7% at constant exchange rate and scope), which had been a record year. It was impacted by the demand slowdown in a deteriorated political and geopolitical context in the second half of 2024. The division dynamically adjusted its organization to the current context while maintaining its groundwork to support the group's long-term growth (inauguration of the expansion of the Yankton plant in the United States, launch of the construction in France of a new welding plant for aerial work platforms). The division's gross profit stood at €393.8 million, increasing by 4.2% compared to 2023. This variation is explained, despite the decline in activity, by a 2.2-point improvement in the margin rate. The margin recovery is due to the pricing policy implemented in 2023, limited increase in raw material prices, and an industrial efficiency improvement thanks to investment programs. R&D expenses increased by €3.2 million, reflecting the increase in resources to pursue innovation programs, particularly to achieve the group's low-carbon trajectory objectives. Overhead costs also increased by 12.1% (+€18.5 million). This is due to price increase, reinforcement of resources to support commercial activity in a deteriorated economic environment, and the need for resources to support the division in its challenges. Thus, the recurring operating profit of the Product division decreased by €2.5 million (-1.3%) to reach €181.1 million (8.1% of net sales) compared to €183.6 million in 2023 (7.4% of net sales).

The **Services & Solutions division** reported €409 million net sales, increasing by 2.6% (+2.4% at constant exchange rate and scope). The division is driven by its used, rental, and service activities and confirms its resilience in a context of activities decline. The gross profit decreased by €3.6 million (-3.3%) compared to 2023 and stands at €106.3 million. This evolution is mainly explained by a 1.6-point decrease in the margin rate over the period, impacted by pressure on spare parts sale prices and an increase in depreciation charges following the rise in rental fleet impairments. Administrative, sales, marketing, and service expenses rose by 8.4% (+€6.9 million), impacted by the increase in resources to support commercial activity and the continued reinforcement of organization to develop service activities. Thus, the division's profitability reached €17.9 million (4.4% of net sales), decreasing by €10.1 million compared to 2023 (€28.0 million, or 7.0% of net sales).



Dividend proposed at the next Shareholders' meeting

The Board of directors has decided to propose to the Annual general shareholders' meeting, to be held on June 12, 2025, the payment of a dividend of €1.25 per share.

Glossary

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

- Scope:

- for the company GI.ERRE S.R.L. 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 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) EBITDA restated from IFRS 16: Earnings before interest, taxes, depreciation, and amortization, restated from IFRS 16 impact.

(3) Net debt, gearing and leverage: excluding lease commitments IFRS 16.

ISIN code: FR0000038606

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



FORTHCOMING EVENT

April 24, 2025 (after market closing)
Q1'25 sales revenues

[Company information is available at www.manitou-group.com](http://www.manitou-group.com)

Shareholder information: communication.financiere@manitou-group.com

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.



MANITOU
GROUP

SET THE WORLD
IN MOTION

FINANCIAL EXTRACT 2024

1. STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	<i>In thousands of euros</i>	2023	2024
Net sales		2 871 312	2 655 946
Cost of goods & services sold		-2 383 640	-2 155 833
Research & development costs		-40 365	-43 536
Selling, marketing and services expenses		-153 012	-169 118
Administrative expenses		-81 557	-90 835
Other operating income and expenses		-1 187	2 405
Recurring operating income		211 552	199 029
Non-recurring operating income and expenses		-3 902	-4 061
Operating income		207 650	194 969
Share of profits of associates		2 535	2 823
Operating income including Net income from associates		210 185	197 792
Financial income		55 113	65 317
Financial expenses		-71 193	-90 369
Financial result		-16 080	-25 052
Income before tax		194 105	172 740
Income taxes		-50 600	-50 818
Net income		143 505	121 922
Attributable to equity holders of the parent		143 391	121 877
Attributable to non-controlling equity interests		114	45

EARNINGS PER SHARE (IN EUROS)

	2023	2024
Net income attributable to the equity holders of the parent	3,75	3,18
Diluted earnings per share	3,75	3,18

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSES & COMPREHENSIVE INCOME

	<i>In thousands of euros</i>	2023	2024
Income (loss) of the year		143 505	121 922
Items that will be reclassified to profit or loss in subsequent periods			
Adjustments to fair value of the financial assets		38	31
Translation differences arising on foreign activities		-12 692	15 272
Interest rate hedging and exchange instruments		-102	-8 537
Tax impacts		17	2 194
Items that will not be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on defined benefits plans		-1 721	2 093
Tax impacts		449	-541
Total gains and losses recognized directly in other components of comprehensive income		-14 010	10 512
Comprehensive income of the year		129 495	132 434
Attributable to equity holders of the parent		129 364	132 373
Attributable to non-controlling interests		130	62

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	<i>In thousands of euros</i>	December 31, 2023	Net amount as of December 31, 2024
Goodwill		5 880	10 341
Intangible assets		88 509	104 123
Tangible assets		302 230	374 651
Right-of-use of leased assets		21 665	35 140
Investments in associates		20 718	23 938
Sales financing receivables		577	1 617
Other non-current assets		11 889	10 960
Deferred tax assets		17 846	27 432
Non-current assets		469 313	588 203
Inventories & work in progress		881 570	871 582
Net trade receivables		644 892	492 977
Current income tax		12 834	12 645
Other current assets		102 510	86 940
Cash and cash equivalents		54 165	42 600
Assets held for sale		0	0
Current assets		1 695 971	1 506 745
Total assets		2 165 284	2 094 948

EQUITY & LIABILITIES

	<i>In thousands of euros</i>	December 31, 2023	Net amount as of December 31, 2024
Share capital		39 668	39 668
Share premiums		46 098	46 098
Treasury shares		-23 884	-23 804
Reserves and profit for the year – equity holder of the parent		832 872	913 677
Equity attributable to owners of parent		894 755	975 639
Non-controlling interests		427	132
Total Equity		895 182	975 771
Non-current provisions		39 865	47 277
Non-current financial liabilities		150 875	145 346
Non-current lease debts		16 404	18 713
Other non-current liabilities		15 028	16 764
Deferred tax liabilities		4 856	6 593
Non-current liabilities		227 027	234 693
Current provisions		27 819	29 161
Current financial liabilities		300 708	273 406
Current lease debts		6 959	9 373
Trade payables		467 633	318 860
Current income tax		8 742	6 100
Other current liabilities		231 214	247 584
Current liabilities		1 043 075	884 484
Total equity & liabilities		2 165 284	2 094 948

3. CONSOLIDATED SHAREHOLDERS' EQUITY

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>In thousands of euros</i>	Share capital	Share premium	Cumulative translation adjustment	Treasury shares	Consolidated reserves	Attributable to equity holders of the parent company	Non-controlling interest	Total equity
As of december 31, 2022	39 668	46 098	13 821	-23 820	715 054	790 820	759	791 579
Gains and losses recognized in equity	-	-	-12 707	-	-1 320	-14 026	16	-14 010
Net income	-	-	-	-	143 391	143 391	114	143 505
Comprehensive income	-	-	-12 707	-	142 071	129 364	130	129 495
Stock option plan-related expenses	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-24 126	-24 126	-244	-24 371
Treasury shares	-	-	-	-64	-	-64	-	-64
Capital increase	-	-	-	-	-	-	-	-
Changes in control of consolidated entities	-	-	-	-	-	-	-	-
Acquisition and disposal of minority interests' shares	-	-	-2	-	-148	-150	-218	-368
Purchase commitments for minority interests' shares	-	-	-	-	-728	-728	-	-728
Other	-	-	-	-	-364	-364	-	-364
As of December 31, 2023	39 668	46 098	1 113	-23 884	831 759	894 755	427	895 182
Gains and losses recognized in equity	-	-	15 255	-	-4 760	10 495	17	10 512
Net income	-	-	-	-	121 877	121 877	45	121 922
Comprehensive income	0	0	15 255	0	117 117	132 373	62	132 434
Stock option plan-related expenses	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-51 725	-51 725	-53	-51 779
Treasury shares	-	-	-	79	-86	-6	-	-6
Capital increase	-	-	-	-	-	-	-	-
Changes in control of consolidated entities	-	-	-	-	-	-	-	-
Acquisition and disposal of minority interests' shares	-	-	9	-	-441	-432	-304	-736
Purchase commitments for minority interests' shares	-	-	-	-	680	680	-	680
Other	-	-	-65	-	60	-5	-	-5
As of december 31, 2024	39 668	46 098	16 312	-23 804	897 365	975 639	132	975 771

4. CASH FLOW STATEMENT

	<i>In thousands of euros</i>	December 31, 2023	December 31, 2024
Net income		143 505	121 922
Income from equity affiliates net of dividends		-1 408	-2 823
Amortizations and depreciations		60 735	79 132
Provisions and impairments		4 597	7 109
Income tax expense (current and deferred)		50 600	50 818
Other non-cash income and expenses		-536	150
Cash flow operations		257 493	256 308
Tax paid		-52 903	-63 009
Change in working capital requirement		-236 736	85 057
Change in capitalized lease machines		-20 480	-28 351
Net cash flow from operating activities		-52 626	250 005
Acquisitions of intangible assets		-32 427	-31 985
Acquisitions of tangible assets		-72 609	-80 962
Change in fixed assets payables		11 523	-1 207
Disposals of tangible and intangible assets		928	665
Acquisitions of investments in obtaining control, net of cash acquired		-2 706	-23 521
Disposals of investments with loss of control, net of cash transferred		0	0
Others		386	800
Net cash flow from investing activities		-94 905	-136 208
Capital increase		0	0
Dividends paid		-24 371	-51 779
Purchase of treasury shares		-64	79
Repurchase of non-controlling interests		-366	-736
Change in others financial liabilities and assets		154 574	1 631
Payment of finance lease liabilities		-7 707	-10 633
Others		-1 760	3 754
Net cash flow from financing activities		120 307	-57 684
Net increase (decrease) in cash, cash equivalents, and bank overdrafts		-27 224	56 113
Cash, cash equivalents and bank overdrafts at beginning of the year		15 996	-10 810
Exchange gains (losses) on cash and bank overdrafts		418	-6 884
Cash, cash equivalents and bank overdrafts at end of year		-10 810	38 418

5. EXTRACT FROM THE NOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIVERSAL REGISTRATION DOCUMENT

CHANGE IN SCOPE

▪ COME et Metal Work

In January 2024, Manitou group acquired a 75% equity stake in COME S.R.L and Metal Work S.R.L, companies based in Emilia Romagna (Italy). Crossed call and put options have been agreed with minority shareholders for the remaining 25% stake. The group takes into consideration these options to determine the 100% ownership interest as of December 31, 2024. A discounted debt of €6,5 million related to this shareholder agreement has been reported.

The acquisition of these two historical partners will support the growth of Manitou Group by integrating the production of strategic components.

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

COME S.R.L specializes in the production of mechanically welded parts. It generated revenue of €60 million in 2023 and employs 238 people.

Metal Work S.R.L specializes in laser cutting and folding. It achieved a turnover of €29 million in 2023 and employs 66 people.

▪ DEZZO

In October 2024, Manitou group achieved the assets acquisition of its South African distributor, Dezzo Equipment, specializing in the sale of Manitou equipment and services since 2008. The company has 28 employees and reported a turnover of €8 million in 2023. This investment will enable the group to sustain its operations and strengthen customer service in the region.

▪ Manitou PS

Following the acquisition of the remaining minority interests in January 2024, Manitou Group now holds 100% of the share capital of Manitou PS (United Kingdom), which itself holds 100% of the share capital of Mawsley Machinery. The impact of this transaction on the group's financial statements is not significant.

No disposals took place during the period.

Since April 2024, Manitou Manutencion Espana SL, established in 2023 under the name Manitou Group NewCo Spain, has been operating the Manitou Center activities in Spain.

SIGNATURE OF AN ADDITIONAL CREDIT LINE OF €160 MILLION

In January 2024, Manitou Group set up a second Revolving Credit Facility (RCF) line of €160 million within the 2022 financing contract. This line has a maturity of 5 years, which was extended by one year at the end of 2024, bringing its expiration to January, 2030.

This additional financing line strengthens the group's financial structure, enabling it to pursue its development and finance its investment projects.

INFORMATION ON OPERATING SEGMENTS

CONSOLIDATED INCOME STATEMENT BY DIVISION

The information on operating segments is communicated on the basis of the group operational organization, with two 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	
	2023	2024	2023	2024	2023	2024
<i>In thousands of euros</i>						
Net Sales	2 472 435	2 246 830	398 878	409 116	2 871 312	2 655 946
Cost of goods & services sold	-2 094 671	-1 853 043	-288 970	-302 790	-2 383 640	-2 155 833
Gross margin	377 764	393 787	109 908	106 326	487 672	500 113
As a %	15,3%	17,5%	27,6%	26,0%	17,0%	18,8%
Research & development costs	-40 068	-43 274	-297	-262	-40 365	-43 536
Selling, marketing & service expenses	-85 716	-95 500	-67 296	-73 617	-153 012	-169 118
Administrative expenses	-66 875	-75 571	-14 681	-15 264	-81 557	-90 835
Other operating income and expenses	-1 505	1 694	318	711	-1 187	2 405
Recurring operating profit	183 600	181 135	27 952	17 894	211 552	199 029
As a %	7,4%	8,1%	7,0%	4,4%	7,4%	7,5%
Non-recurring operating income and expenses	-4 070	-3 702	167	-359	-3 902	-4 061
Operating income	179 531	177 433	28 119	17 536	207 650	194 969
As a %	7,3%	7,9%	7,0%	4,3%	7,2%	7,3%
Share of profits of associates	0	0	2 535	2 823	2 535	2 823
Operating Income including Net Income from associates	179 531	177 433	30 654	20 358	210 185	197 792

The spare parts and accessories distribution business, which is integrated within the Services & Solutions division, benefits from services provided by the Product division (R&D, qualification of parts, qualification of suppliers), the already existing basis of sold units, as well as the brand name recognition built by those divisions.

In order to compensate for all of these benefits, the group's divisional reporting includes fees from the Services & Solutions division to the Product division. This fee is calculated based on comparable indicators of external independent spare parts distributors for which the median

operating income over a five year period amounted to 3.90% in Europe and the US, the main regions in which the S&S division operates. That fee is included in the line item «Cost of goods and services sold» of each division, which therefore includes the charges related to goods and services sold plus or minus the interdivision fees.

Assets, cash flows or even liabilities are not allocated to the individual divisions, as the operating segment information used by the group's management does not incorporate those various item.

NET SALES BY DIVISION AND GEOGRAPHICAL REGION

Net sales 2023					Net sales 2024					
SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL	in millions of euros and % of total	SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL
826	914	531	202	2 472	Product division	789	759	498	201	2 247
29%	32%	18%	7%	86%		30%	29%	19%	8%	85%
145	134	68	52	399	S&S division	152	136	67	55	409
5%	5%	2%	2%	14%		6%	5%	3%	2%	15%
971	1 048	599	254	2 871	TOTAL	941	894	565	256	2 656
34%	37%	21%	9%	100%		35%	34%	21%	10%	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 financial statements for the year ended on December 31, 2024 by the Board of Directors on March 5, 2025.

LIST OF SUBSIDIARIES AND AFFILIATES

	Parent company		
		Consolidated companies	Consolidation method
			% interest
Manitou BF	Ancenis, France		
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 Noida, India	FC	100%
Manitou Italia SRL	Castelfranco Emilia, Italy	FC	100%
Metal Work S.R.L	Forli, Italy	FC	100%
Distribution companies			
Compagnie Française de Manutention Île-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	Lidcombe, 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 Manutención España 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

The address of Manitou BF's headquarters is 430, rue de l'Aubinière, 44158 Ancenis, France.