

PRESS RELEASE

Q1 2025 sales revenues

- Q1'25 revenues of €600m, -12% vs. Q1'24, -13% like for like⁽¹⁾
- Q1'25 order intake on equipment of €574m vs. €532m in Q4'24 (+8%), vs. €186m in Q1'24 (+209%)
- End of Q1'25 order book⁽²⁾ on equipment at €1,169m vs. €1,878m in Q1'24
- Confirmation of an expectation of stable revenues in 2025 compared with 2024 and of a recurring operating profit rate for 2025 to be around 5.5% of revenues

Ancenis, April 24, 2025 - Michel Denis, President & Chief Executive Officer, stated: "First-quarter revenues are in line with our expectations.

This first quarter is marked by a continued increase in order intake which is higher than in the fourth quarter of 2024. This good momentum rewards the work carried out by the teams to make new product ranges available and adapt to our markets.

Today, the order book has normalized, allowing us to confirm the expectation of stable revenues in 2025 compared with 2024 and of a recurring operating profit rate for 2025 to be around 5.5% of revenues."

Net sales by division

in millions of euros	3 months at end of March		
	2024	2025	Var %
Product division	583	490	-16%
S&S division	103	110	7%
Total	685	600	-12%

Net sales by sales areas

in millions of euros	3 months at end of March		
	2024	2025	Var %
Southern Europe	238	209	-12%
Northern Europe	263	207	-21%
Americas	124	124	-1%
APAM	60	60	0%
Total	685	600	-12%

US tariff situation

To date and subject to new evolutions, the several actions set up by the Group should lead to limit the 2025 impact.

Business review by division

The **Product division** reported quarterly revenues of €490 million, down 16% compared with Q1 2024 (-17% at constant exchange rates and scope). This evolution, in line with our expectations, reflects the demand adjustment observed in 2024.

With revenues of €110 million, the **Services & Solutions division (S&S)** recorded a 7% increase in its activity compared with Q1 2024 (+6% at constant exchange rates and scope). This result underlines the resilience and dynamism of the spare parts and services activities.



Glossary

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

- Scope:

- no company acquired in 2024 and 2025 that could impact the current period published,
- no company exited the scope in 2024 and 2025.

- Application of the exchange rate of the previous year on the aggregates of the current year.

(2) Order book:

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 EVENTS

June 12, 2025
Annual general meeting

July 30, 2025 (after market closing)
2025 Half-year results

[Company information is available at www.manitou-group.com](https://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, with its headquarters located in France, Manitou Group turned over €2.7 billion in 2024. It unites 6,000 talents worldwide with passion as their common driver.

