

FINANCIAL EXTRACT

JUNE 30, 2025

1. STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	<i>in thousands of euros</i>	2024	H1 2024	H1 2025
Net sales		2,655,946	1,406,780	1,274,591
Cost of goods & services sold		-2,155,833	-1,131,036	-1,055,296
Research & development costs		-43,536	-22,382	-23,580
Selling, marketing and services expenses		-169,118	-84,858	-86,646
Administrative expenses		-90,835	-42,780	-45,084
Other operating expenses and income		2,405	1,733	925
Recurring operating income		199,029	127,457	64,910
Other non-recurring income and expenses		-4,061	-1,131	-1,677
Operating income		194,969	126,326	63,232
Share of profits of associates		2,823	1,430	1,441
Operating income including net income from associates		197,792	127,757	64,673
Financial income		65,317	36,480	78,975
Financial expenses		-90,369	-50,307	-91,169
Financial result		-25,052	-13,826	-12,194
Income before tax		172,740	113,930	52,479
Income taxes		-50,818	-32,151	-19,779
Net income		121,922	81,779	32,700
Attributable to equity holders of the parent		121,877	81,753	32,668
Attributable to non-controlling equity interests		45	26	32

EARNINGS PER SHARE (IN EUROS)

	2024	H1 2024	H1 2025
Net income attributable to the equity holders of the parent	3.18	2.14	0.85
Diluted earnings per share	3.18	2.14	0.85

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSES & COMPREHENSIVE INCOME

	<i>in thousands of euros</i>	2024	H1 2024	H1 2025
Income (loss) for the year		121,922	81,779	32,700
Items that will be reclassified to profit or loss in subsequent periods				
Adjustments to fair value of the financial assets		31	0	18
Translation differences arising on foreign activities		15,272	9,523	-33,360
Interest rate hedging and exchange instruments		-8,537	-3,420	9,374
Tax impacts		2,194	880	-2,431
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial gains (losses) on defined benefits plans		2,093	2,632	1,344
Tax impacts		-541	-678	-351
Total gains and losses recognized directly in other components of comprehensive income		10,512	8,938	-25,405
Comprehensive income		132,434	90,717	7,295
Attributable to equity holders of the parent		132,373	90,681	7,266
Attributable to non-controlling interests		62	36	29

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	<i>in thousands of euros</i>	December 31, 2024	Net amount as at June 30, 2025
Goodwill		10,341	10,277
Intangible assets		104,123	106,055
Tangible assets		374,651	382,537
Right-of-use of leased assets		35,140	33,910
Investments in associates		23,938	23,355
Sales financing receivables		1,617	1,405
Other non-current assets		10,960	10,508
Deferred tax assets		27,432	22,828
Non-current assets		588,203	590,875
Inventories & Work in progress		871,582	760,713
Net trade receivables		492,977	471,133
Current income tax		12,645	16,524
Other current assets		86,940	100,287
Cash and cash equivalents		42,600	53,724
Current assets		1,506,745	1,402,381
Non-current assets held for sale		0	0
Total assets		2,094,948	1,993,256

EQUITY & LIABILITIES

	<i>in thousands of euros</i>	December 31, 2024	Net amount as at June 30, 2025
Share capital		39,668	39,668
Share premiums		46,098	46,098
Treasury shares		-23,804	-23,838
Reserves and profit for the year – equity holder of the parent		913,677	873,393
Equity attributable to owners of parent		975,639	935,321
Non-controlling interests		132	114
Total equity		975,771	935,435
Non-current provisions		47,277	44,992
Non-current financial liabilities		145,346	114,076
Non-current lease debts		18,713	18,780
Other non-current liabilities		16,764	18,166
Deferred tax liabilities		6,593	5,203
Non-current liabilities		234,693	201,216
Current provisions		29,161	29,762
Current financial liabilities		273,406	249,593
Current lease debts		9,373	8,466
Trade payables		318,860	327,380
Current income tax		6,100	4,830
Other current liabilities		247,584	236,573
Current liabilities		884,484	856,604
Total equity & liabilities		2,094,948	1,993,256

3. CONSOLIDATED SHAREHOLDERS' EQUITY

<i>In thousands of euros</i>	Share capital	Share premium	Cumulative translation adjustment	Treasury shares	Consolidated reserves	Total equity		
						Attributable to equity holders of the parent company	Non-controlling interests	Total
As of December 31, 2023	39,668	46,098	1,113	-23,884	831,759	894,755	427	895,182
Impact of new standards						0		0
As of January 1, 2024	39,668	46,098	1,113	-23,884	831,759	894,755	427	895,182
Gains and losses recognized in equity			9,514		-586	8,928	10	8,938
Net income					81,753	81,753	26	81,779
Comprehensive income	0	0	9,514	0	81,167	90,681	36	90,717
Stock option plan-related						0		0
Dividends paid					-51,725	-51,725	-53	-51,778
Treasury shares				-92	52	-40		-40
Capital increase						0		0
Changes in control of consolidated entities						0		0
Acquisitions and disposal of minority interests' shares			3		-440	-436	-298	-735
Purchase commitments for minority interests' shares					742	742		742
Other						0		0
As of June 30, 2024	39,668	46,098	10,630	-23,976	861,556	933,977	112	934,089
Impact of new standards						0		0
As of July 1, 2024	39,668	46,098	10,630	-23,976	861,556	933,977	112	934,089
Gains and losses recognized in equity			5,741		-4,174	1,567	7	1,574
Net income					40,124	40,124	19	40,143
Comprehensive income	0	0	5,741	0	35,950	41,692	26	41,717
Stock option plan-related						0		0
Dividends paid						0		0
Treasury shares				171	-138	34		34
Capital increase						0		0
Changes in control of consolidated entities						0		0
Acquisitions and disposal of minority interests' shares			6		-1	5	-6	-1
Purchase commitments for minority interests' shares					-62	-62		-62
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
Impact of new standards						0		0
As of January 1, 2025	39,668	46,098	16,312	-23,804	897,365	975,639	132	975,771
Gains and losses recognized in equity			-33,357		7,955	-25,402	-3	-25,405
Net income					32,668	32,668	32	32,700
Comprehensive income	0	0	-33,357	0	40,623	7,266	29	7,295
Stock option plan-related						0		0
Dividends paid					-47,834	-47,834	-47	-47,881
Treasury shares				-34	66	32		32
Capital increase						0		0
Changes in control of consolidated entities						0		0
Acquisitions and disposal of minority interests' shares					-630	-630		-630
Purchase commitments for minority interests' shares					847	847		847
Other						0		0
As of June 30, 2025	39,668	46,098	-17,045	-23,838	890,438	935,321	114	935,435

4. CASH FLOW STATEMENT

	<i>In thousands of euros</i>	2024	H1 2024	H1 2025
Net income		121,922	81,779	32,700
Income from equity affiliates net of dividends		-2,823	-1,430	306
Amortizations and depreciations		79,132	39,438	41,655
Provisions and impairments		7,109	2,811	1,390
Income tax expense (current and deferred)		50,818	32,151	19,779
Other non-cash income and expenses (of which gains and losses on disposal of fixed assets)		150	192	159
Cash flow from operations		256,308	154,941	95,989
Tax paid		-63,009	-11,198	-25,290
Change in working capital requirement		85,057	17,898	81,196
Change in capitalized lease machines		-28,351	-14,162	-7,979
Cash flow from operating activities		250,005	147,478	143,915
Proceeds from sales of intangible assets		-31,985	-13,570	-15,389
Proceeds from sales of tangible assets		-80,962	-34,972	-38,163
Change in fixed assets payables		-1,207	-3,654	-2,172
Disposals of property, plant and equipment and intangible assets		665	296	301
Acquisitions of investments in obtaining control, net of cash acquired		-23,521	-20,015	0
Disposals of investments with loss of control, net of cash transferred		0	0	0
Others		800	872	322
Cash flow from investing activities		-136,208	-71,042	-55,100
Capital increase		0	0	0
Dividends paid		-51,779	-51,778	-47,882
Purchase of treasury shares		79	-92	-34
Repurchase of non-controlling interests		-736	-736	-630
Change in others financials liabilities and assets		1,631	33,109	-49,500
Payment of finance lease liabilities		-10,633	-5,356	-5,437
Others		3,754	922	-5,719
Cash flow from financing activities		-57,684	-23,931	-109,201
Net increase (decrease) in cash, cash equivalents, and bank overdrafts		56,113	52,506	-20,386
Cash, cash equivalents and bank overdrafts at beginning of the year		-10,810	-10,810	38,418
Exchange gains (losses) on cash and bank overdrafts		-6,884	-1,178	24,665
Cash, cash equivalents and bank overdrafts at end of year		38,418	40,518	42,697

5. EXTRACT FROM THE NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2025

ACQUISITIONS AND ADDITIONAL EQUITY INVESTMENT

MN-LIFTEK OY

Following the acquisition of the remaining 14% minority interest in June 2025, the Manitou Group now holds 100% of the share capital of the company MN-Liftekt Oy (Finland). Since 2022, the company had already been fully consolidated and 100% interest percentage was accounted for, resulting from cross-purchase and call options. The impact of this transaction is not significant on the group's financial statements.

OTHER OPERATION

SITIA

The group has finalized the acquisition of Sitia's robotics business for €0.8 million. A team of 7 employees with expertise in robot development will join the R&D teams at Manitou Group. This acquisition also includes the intellectual property of Sitia's robotics business unit.

This transaction constitutes a purchase of individual assets, analyzed outside the scope of IFRS 3.

INFORMATION ON OPERATING SEGMENTS

CONSOLIDATED INCOME STATEMENT BY DIVISION

In accordance with IFRS 8, the information by operating segment is prepared on the basis of operating reports submitted to group management. This information is prepared in accordance with the IFRS applicable to consolidated financial statements.

The group is organised around two operating 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.

In April 2025, Manitou Group, announced a new strategic roadmap "LIFT" to consolidate its global leadership and provide its customers with distinctive solutions, by engaging its employees and partners in innovation, focusing on solutions with a positive societal and environmental impact.

It operates in an unprecedentedly volatile geopolitical and economic environment, which requires the group to continue to adapt constantly in order to consolidate its leadership position and offer its customers increasingly sustainable and efficient solutions.

Based on 4 pillars (leading on material handling and people elevation markets, innovating with sustainability mindset, focusing on customer experience and transforming ourselves for tomorrow).

To achieve these objectives and better respond to customer needs and market requirements, the group will evolve its current organization with two divisions (Product division and Services & Solutions) towards an organization divided into three geographical areas: North America, Europe, and LAPAM (Latin America, Asia-Pacific, Africa, and the Middle East).

Each zone will manage its own operational and financial performance. This new organization will be operational on January 1st, 2026.

	Product Division		S&S Division		TOTAL	
	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025
<i>In thousands of euros</i>						
Net sales	1,202,883	1,063,292	203,898	211,298	1,406,780	1,274,591
Cost of goods & services sold	-980,012	-898,053	-151,024	-157,243	-1,131,036	-1,055,296
Gross margin	222,871	165,239	52,873	54,056	275,744	219,295
As a %	18.5%	15.5%	25.9%	25.6%	19.6%	17.2%
R&D expenses	-22,051	-23,436	-331	-144	-22,382	-23,580
Selling, Marketing & Service expenses	-47,561	-49,629	-37,298	-37,017	-84,858	-86,646
Administrative expenses	-35,526	-37,345	-7,254	-7,740	-42,780	-45,084
Other operating income and expenses	1,530	841	203	84	1,733	925
Recurring operating profit	119,264	55,670	8,193	9,240	127,457	64,910
As a %	9.9%	5.2%	4.0%	4.4%	9.1%	5.1%
Non-recurring operating income and expenses	-1,108	-1,444	-22	-233	-1,131	-1,677
Operating income	118,156	54,226	8,171	9,007	126,326	63,232
As a %	9.8%	5.1%	4.0%	4.3%	9.0%	5.0%
Share of profits of associates	0	0	1,430	1,441	1,430	1,441
Operating Income including Net Income from associates	118,156	54,226	9,601	10,447	127,757	64,673

NET SALES BY DIVISION AND GEOGRAPHICAL REGION

H1 2024 net sales						H1 2025 net sales				
SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL		SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL
422.1	446.2	233.2	101.3	1,202.9	Product Division	365.5	364.4	234.5	98.9	1,063.3
30%	32%	17%	7%	86%		29%	29%	18%	8%	83%
74.9	68.6	34.9	25.5	203.9	S&S Division	78.2	66.7	37.3	29.1	211.3
5%	5%	2%	2%	14%		6%	5%	3%	2%	17%
497.1	514.8	268.1	126.8	1,406.8	TOTAL	443.8	431.1	271.8	128.0	1,274.6
35%	37%	19%	9%	100%		35%	34%	21%	10%	100%

* Asia, Pacific, Africa, Middle East

POST-CLOSING EVENTS

ANNOUNCEMENT OF AN AGREEMENT FOR THE CREATION OF A JOINT VENTURE SPECIALIZING IN LITHIUM-ION BATTERY MANUFACTURING

On July 18, 2025, Manitou Group signed an agreement with its long-standing partner, the Chinese group Hangcha, to create a joint venture based in Le Mans, France. This new entity will specialize in the manufacturing and distribution of lithium-ion batteries for industrial vehicles. Manitou Group will hold a minority stake in this new company, which will operate independently. Subject to the approval of European competition authorities, this joint venture aims to support the replacement of lead-acid batteries with more sustainable lithium-ion solutions, directly supporting the Group's "LIFT" strategic roadmap, which is focused on the electrification of its ranges.

LIST OF SUBSIDIARIES AND AFFILIATES

		Parent company		
Manitou BF		Ancenis, France		
		Consolidated companies	Consolidation method	% interest
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