

2025 Half-Year Results

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MANITOU
GROUP

SET THE WORLD
IN MOTION

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Group's Life



02

**H1 2025
Activity**



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Financial Results



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2025 Outlook

As a worldwide reference in handling, access platforms and earthmoving, Manitou Group's mission is to improve working conditions, safety and performance throughout the world, while protecting people and their environment.

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01

Group's life

Key facts - corporate

- » **Presentation of the new strategic roadmap “LIFT” for 2030**
 - » 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
 - » Based on 4 pillars
 - » Developed in collaboration with the top 100 employees, and including its dealer partners and some key suppliers
 - » Effective on January 1, 2026



CSR Objectives

The entire LIFT project has been built with CSR stakes in mind.

In **November 2025**, at the 5th edition of our CSR event ***“On The Way Up”***, we will present Manitou Group's CSR roadmap 2026-2030.



Key facts - Product & innovation

- » **Launch of two new electric telehandlers at the BAUMA trade show in Munich**
 - » Two models with a reach of 14 m and 18 m with a load capacity of 4 tons
 - » Models equipped with lithium-ion batteries, expanding the range of electric machines



Key facts - Product & innovation

» Presentation of a new rotating telehandler at Bauma

- » The highest lifting height in the range, at 40 m for a capacity of 7 t
- » Allows the group to expand its range of rotating machines



Key facts - Product & innovation

- » **Presentation of a second hydrogen prototype at Bauma**
 - » An electric rotating telehandler with a lifting height of 22 m and a capacity of 6 t
 - » A hydrogen-powered range extender operating with a fuel cell



Key facts - Product & innovation

- » **Delivery of first 100% electric telehandlers for the construction market, equipped with Manitou batteries**
 - » As part of Manitou Group's transition strategy towards more sustainable handling solutions
 - » Model equipped with electric batteries developed in-house by its subsidiary easyLi, acquired in 2023



Key facts - Product & innovation

» On-site testing of the retrofit telehandler prototype

- » In partnership with the Kiloutou group
- » Six months of testing on three construction sites to validate the industrialization of electrification kits
- » A sustainable and circular transition solution with a 40% reduction in greenhouse gas emissions compared to a combustion engine machine



Key facts - Awards

- » The “Vehicle Technology and Innovation” prize was awarded to the retrofitted telehandler at the Drive to Zero trade show
 - » An award recognizing innovative ideas that are shaping the future of carbon-free mobility
 - » An initiative described by the jury as “excellent and responding to a real need for decarbonization on construction sites”



Key facts - Acquisitions

- » **Acquisition of Sitia's robotics activity**
 - » In line with the new LIFT roadmap
 - » With a view to making robotization a key area of innovation by acquiring recognized skills in this field



Key facts - Joint venture

- » **Announcement of the creation of a joint venture for the manufacture and distribution of batteries**
 - » Signing of an agreement with its long-standing partner Hangcha
 - » Lithium-ion batteries for industrial vehicles





02

H1 2025 Activity

Highlights

- » H1 25 Net sales of **€m 1,275**, -9.4% vs. H1 24, -9.1% like for like⁽¹⁾
- » Q2 25 revenues of **€m 675**, -6.5% vs. Q2 24
- » Q2 25 order intake on equipment of **€m 450** vs. €m 86 in Q2 24
- » End of Q2 25 order book⁽²⁾ on equipment at **€m 1,045** vs. €m 1,344 in Q2 24
- » Recurring operating income at **€m 64.9** (5.1%) vs. €m 127.5 (9.1%) in H1 24
- » Net income **€m 32.7** vs. €m 81.8 in H1 2024
- » EBITDA restated from IFRS 16⁽³⁾ at **€m 98.8** (7.7%) vs. €m 159.8 (11.4%) in H1 24
- » Net debt⁽⁴⁾ at **€m 299**, down €m 71 vs. December 31, 2024, gearing⁽⁴⁾ at **32%**, leverage⁽⁴⁾ at **1.49**

Data as a percentage in parentheses express a percentage of net sales

(1) at constant scope and exchange rates

(2) term defined in the appendix

(3) EBITDA : Earnings before interest, taxes, depreciation, and amortization, restated from IFRS 16 impacts

(4) Net debt, gearing and leverage restated from IFRS 16 impacts



Q2 2025 Revenue

Q2 2024 Revenue						Q2 2025 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
222 31%	218 30%	127 18%	53 7%	620 86%	Product Division	198 29%	192 29%	130 19%	53 8%	573 85%
37 5%	34 5%	17 2%	13 2%	101 14%	S&S Division	38 6%	31 5%	18 3%	14 2%	101 15%
259 36%	252 35%	144 20%	67 9%	721 100%	Total	235 35%	224 33%	148 22%	68 10%	675 100%

S&S: Services and Solutions

Faster-growing boxes (vs.avg)

Evolution Q2 2025 vs Q2 2024

	Revenues Q2 2025 vs Q2 2024				
Rev. in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
 Product Division	-25 <i>-11%</i>	-26 <i>-12%</i>	+3 <i>+3%</i>	-0 <i>-0%</i>	-47 <i>-8%</i>
 S&S Division	+1 <i>+2%</i>	-3 <i>-8%</i>	+1 <i>+6%</i>	+1 <i>+9%</i>	+0 <i>+0%</i>
Total	-24 <i>-9%</i>	-28 <i>-11%</i>	+4 <i>+3%</i>	+1 <i>+2%</i>	-47 <i>-6%</i>

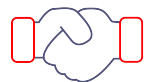
H1 2025 Revenue

H1 2024 Revenue						H1 2025 Revenue				
South Eur.	North Eur.	Americas	APAM	Tot.	€m % tot.	South Eur.	North Eur.	Americas	APAM	Tot.
422 30%	446 32%	233 17%	101 7%	1203 86%	Product Division	366 29%	364 29%	235 18%	99 8%	1063 83%
75 5%	69 5%	35 2%	26 2%	204 14%	S&S Division	78 6%	67 5%	37 3%	29 2%	211 17%
497 35%	515 37%	268 19%	127 9%	1407 100%	Total	444 35%	431 34%	272 21%	128 10%	1275 100%

S&S: Services and Solutions

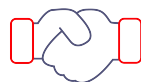
Faster-growing boxes (vs.avg)

Evolution H1 2025 vs H1 2024



	Revenues H1 2025 vs H1 2024				
Rev. in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
Product Division	-57 <i>-13%</i>	-82 <i>-18%</i>	+1 <i>+1%</i>	-2 <i>-2%</i>	-140 <i>-12%</i>
S&S Division	+3 <i>+4%</i>	-2 <i>-3%</i>	+2 <i>+7%</i>	+4 <i>+14%</i>	+7 <i>+4%</i>
Total	-53 <i>-11%</i>	-84 <i>-16%</i>	+4 <i>+1%</i>	+1 <i>+1%</i>	-132 <i>-9%</i>

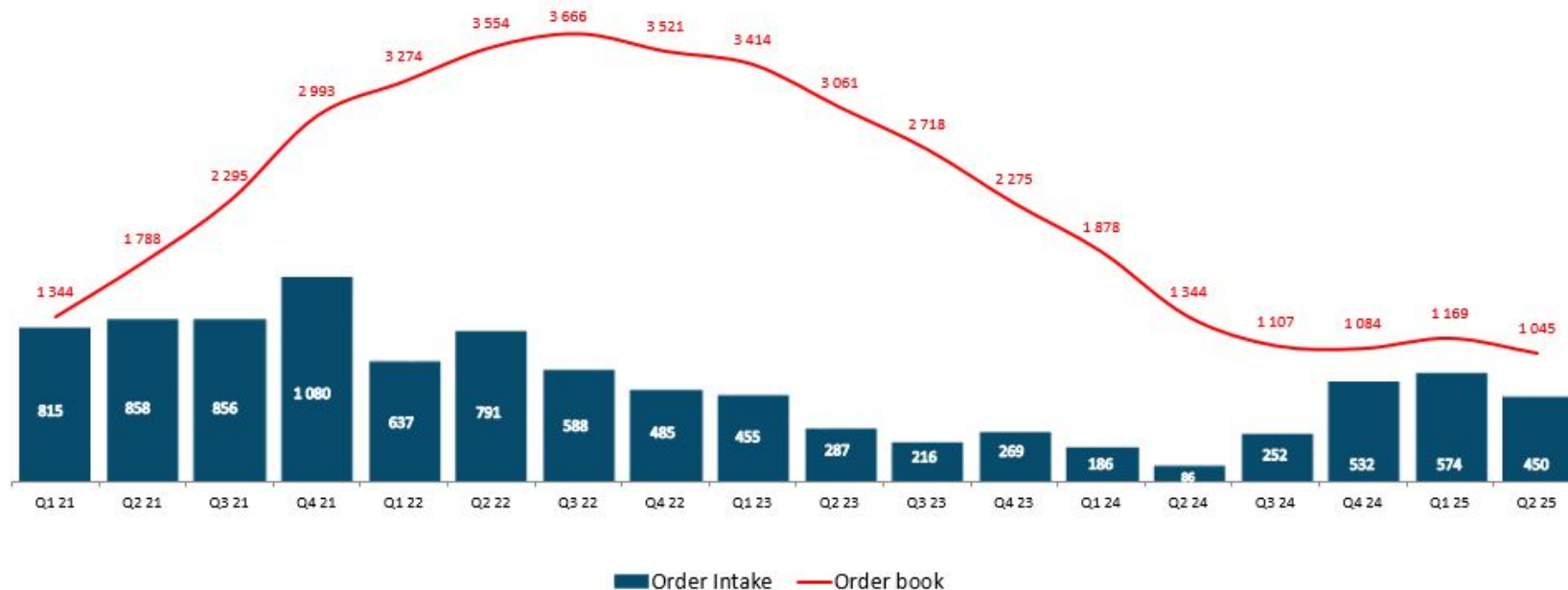
Evolution vs 2024



Rev. in €m <i>% vs. Rev. N-1</i>	2024.06	Exchange rate	Scope change	Evolution at constant scope *	2025.06
Product Division	1203	-3 <i>-0%</i>	+0 <i>+0%</i>	-136 <i>-11%</i>	1063 <i>-12%</i>
S&S Division	204	-1 <i>-0%</i>	+0 <i>+0%</i>	+8 <i>+4%</i>	211 <i>+4%</i>
Total	1407	-4 <i>-0%</i>	+0 <i>+0%</i>	-128 <i>-9%</i>	1275 <i>-9%</i>

* at constant scope and exchange rate

Order intake and order book on equipment (€m)



The order book represents approximately 6 months of activity.

Product Division

Advantages

- Increase in order intake
- Increasing market shares
- Inventory reduction
- Continued investment plans
- Electrification of the product range



Drawbacks

- Expected decline in activity
- Pressure on selling prices
- Market wait-and-see approach, including rental companies

€m	H1 2025	H1 2024
Net sales	1063	1203
y/y-1	-11,6%	0,1%
Recurring op. profit	56	119
% Net sales	5,2%	9,9%

- » Increase in order intake and market shares
- » Profitability impacted by lower activity and strong competition

S&S Division

Advantages

- Improving activity
- Growth in parts, accessories, and services activities



€m	H1 2025	H1 2024
Net sales	211	204
y/y-1	3,6%	1,9%
Recurring op. profit	9	8
% Net sales	4,4%	4,0%

Drawbacks

- Competitive pressure

» Good resilience with increasing activity and profitability



03

Financial Results

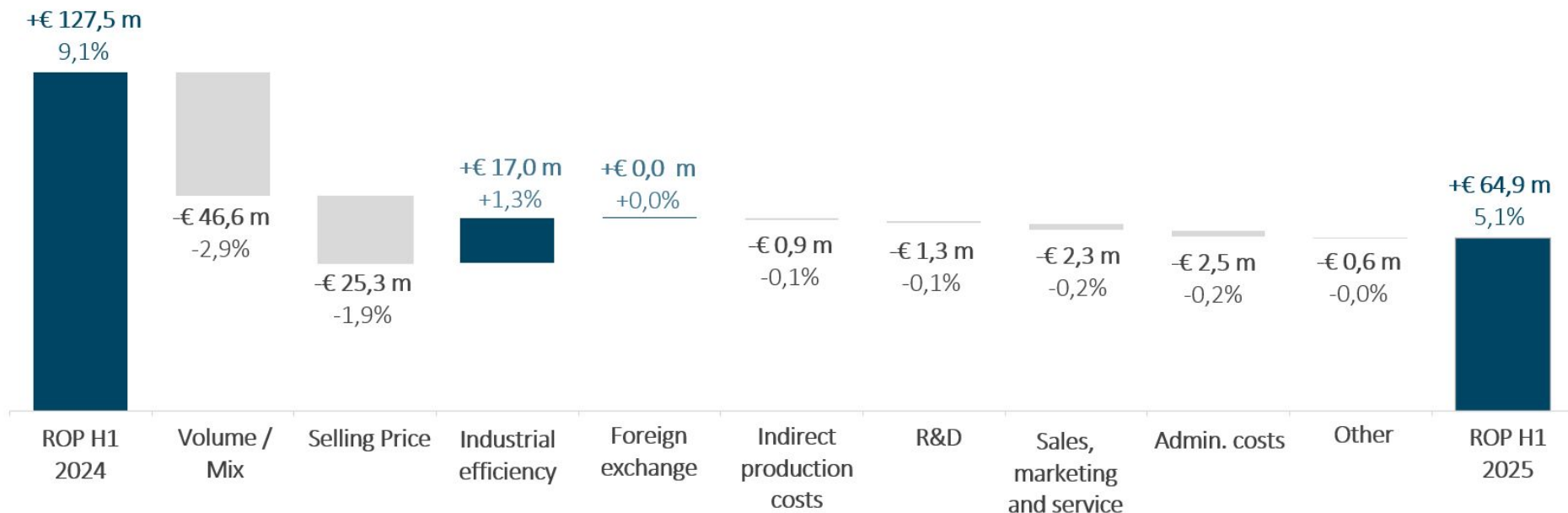
Income Statement

€m	June 25	June 24
Net Sales	1274,6	1406,8
Gross profit	219,3	275,7
<i>% Net sales</i>	<i>17,2%</i>	<i>19,6%</i>
Research & Development	-23,6	-22,4
Sales, Mkt., Service, Admin & Others	-130,8	-125,9
Recurring operating profit	64,9	127,5
<i>% Net sales</i>	<i>5,1%</i>	<i>9,1%</i>
Non recurring expenses & income	-1,7	-1,1
Operating profit	63,2	126,3
<i>% Net sales</i>	<i>5,0%</i>	<i>9,0%</i>
Share of profit of associates	1,4	1,4
Operating profit after net results of associates	64,7	127,8
Financial Result	-12,2	-13,8
Income Tax	-19,8	-32,2
Net Income (loss) - 100%	32,7	81,8
<i>% Net sales</i>	<i>2,6%</i>	<i>5,8%</i>

Income Statement by Division

€m	PRODUCT	S&S	June 25	PRODUCT	S&S	June 24
Net Sales	1 063,3	211,3	1 274,6	1 202,9	203,9	1 406,8
Gross profit	165,2	54,1	219,3	222,9	52,9	275,7
% Net sales	15,5%	25,6%	17,2%	18,5%	25,9%	19,6%
Recurring operating profit	55,7	9,2	64,9	119,3	8,2	127,5
% Net sales	5,2%	4,4%	5,1%	9,9%	4,0%	9,1%
Non recurring expenses and income	-1,4	-0,2	-1,7	-1,1	0,0	-1,1
Operating profit	54,2	9,0	63,2	118,2	8,2	126,3
% Net sales	5,1%	4,3%	5,0%	9,8%	4,0%	9,0%

Recurring Operating Profit Evolution vs Y-1



Balance Sheet

€m	June 25	Dec. 24	Var	Var %
Non current assets (exc.Sales Financing)	556	551	4	1%
Right of use	34	35	-1	-4%
Inventories	761	872	-111	-13%
Trade receivables	471	493	-22	-4%
Finance contracts receivables	2	2	0	-16%
Other current receivables	106	93	12	13%
Cash, cash equivalents & current financial asserts	64	48	16	33%
Non current assets and disposal groups held for sale	0	0	0	
TOTAL ASSETS	1 993	2 095	-102	-5%
Total equity	935	976	-40	-4%
Financial liabilities	364	419	-55	-13%
Financial liabilities IFRS 16	27	28	-1	-3%
Provisions	75	76	-2	-2%
Trade payables	327	319	9	3%
Other non current payables	23	23	0	0%
Other current payables	241	254	-12	-5%
TOTAL EQUITY AND LIABILITIES	1 993	2 095	-102	-5%
Working capital in €m	769	885	-117	-13%
<i>% Net sales</i>	<i>30%</i>	<i>33%</i>		
Ratio in days of sales				
Inventories	109	118	-10	-8%
Receivables (excl. Sales Financing)	67	67	0	1%
Payables	72	61	11	18%
Working Capital in days of sales	110	120	-10	-9%

Cash-flow

€m	June 2025	June 2024
Cash Flow from operating activities	144	147
Operating cash-flows	96	155
Tax paid	-25	-11
Change in WCR	81	18
o/w inventories	76	-32
o/w trade receivables	3	133
o/w finance contracts receivables (net)	0	0
o/w trade payables	14	-84
o/w other operating receivables & liabilities	-12	0
Capitalised rental fleet	-8	-14
Cash Flow from investing activities	-55	-71
o/w assets (excl. rental fleet)	-54	-49
o/w investments in subsidiaries	0	-20
o/w sales of assets	0	0
o/w sales of investments in subsidiaries	0	0
o/w assets payables	-2	-4
o/w other	0	1
Cash Flow from financing activities	-109	-24
o/w financial liabilities	-55	28
o/w dividend payment	-48	-52
o/w purchase of treasury shares	0	0
o/w other	-6	0
Change in Cash & Cash equivalents	-20	53

Investments

€m	June 25	June 24
R&D	11,4	8,5
ERP/IT	3,4	4,5
Other intangibles	0,6	0,6
Intangibles	15,4	13,6
Buildings	23,0	18,2
Industrial equipment	13,1	13,8
Other tangibles	2,1	2,9
Tangibles excl. Rental fleet	38,2	34,8
Rental fleet	8,0	14,2
TOTAL	61,5	62,6



Net Debt

€m	June 25	June 24
Cash & current financial assets	64	70
Bank loans	237	309
Bonds & other	95	105
Facilities (Overdrafts)	11	25
Finance leases	2	1
Derivatives	2	4
Others	17	20
Total financial liabilities	364	464
Net Debt (restated from IFRS 16)	299	394
Lease liabilities IFRS 16	27	30
Net Debt	326	425
Gearing restated from IFRS 16	32%	42%
Leverage restated from IFRS 16	1,49	1,29
EBITDA restated from IFRS 16	99	160
Gearing	35%	45%
Leverage	1,53	1,34
EBITDA	105	166



04

2025 Outlook

Outlook

Confirmation of an anticipation of stable 2025 revenue compared to 2024 and a recurring operating profit margin of approximately 5.5% of revenue for 2025. However, the recent U.S. tariff announcement could lead to significant and difficult-to-anticipate market changes.



Definitions

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

- » Scope:
 - » no company acquisitions in 2024 and 2025 that could result in restatement for the published period ;
 - » 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.

Gearing: Ratio of net debt divided by the amount of shareholders' equity.

Leverage: Ratio determined by dividing the amount of net debt at the end of the period by rolling 12-month EBITDA. This measures the amount of the debt in number of years of EBITDA.

EBITDA restated from the IFRS 16 impact: EBITDA calculated on the basis of IFRS standards, excluding IFRS 16

Net debt and Gearing excluding IFRS 16: Debt calculated on the basis of IFRS standards, excluding IFRS 16

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.

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