# PRESS RELEASE

## 2025 Half-Year results

- 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 at €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
- 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.

Ancenis, July 30, 2025

The Board of Directors of Manitou BF, chaired by Jacqueline Himsworth, today approved the group's consolidated financial statements for the first half of 2025.

Michel Denis, President & CEO, stated: *"In a degraded environment, activity in the first half of 2025 shows a decline compared to a particularly dynamic first half of 2024, in line with our expectations. However, the volume of order intakes is increasing, as well as our market shares, reflecting the commitment of our teams to expand our offer and better meet the needs of our customers. This momentum is particularly visible in Europe, driven by a decrease in interest rates and inflation.*

*Our order book represents approximately 6 months of activity, an adapted horizon to the needs of our clients. To date, it allows us to envisage an improvement in performance in the second half of the year.*

*In this degraded context, the group has strengthened its position in the majority of geographic areas. The anticipated decline in revenue in the first half of the year is particularly noticeable among rental companies.*

*The financial performance for the half-year was affected by the contraction in activity and an increased pressure on selling prices. Thus, the recurring operating profit stands at 5.1% of revenue, down from the record level reached in the first half of 2024.*

*The group continues to reduce its inventories and its net debt by 71 million euros. It stands at 299 million euros as of June 30, 2025.*

*At present, we believe our ability to offset the first-half activity decline in the second half, thereby achieving stable 2025 revenue compared to 2024. The recurring operating profit is expected to be around 5.5%. However, the U.S. tariff announcement may lead to significant market changes that are difficult to anticipate.*

*We also remain fully committed to the group's transformation through the implementation of the new 2026-2030 "LIFT" strategic roadmap and to consolidate our growth momentum, by capitalizing on our innovation capacity, the complementarity of our Product and Services offers and the commitment of our teams worldwide.*

*Thus, as part of its strategy to transition to more sustainable handling solutions, the group is actively pursuing the electrification of its range with the first deliveries of 100% electric telehandlers for the construction market, equipped with electric batteries developed in-house by its subsidiary, easyLi, acquired in 2023.*

*In addition, in July 2025, the group signed an agreement with its historical partner Hangcha, with a view to creating a joint-venture based in France (Le Mans) dedicated to the manufacturing and distribution of lithium-ion batteries for industrial forklifts."*

| *in millions of euros* | Product division H1 2024 | S&S division H1 2024 | Total H1 2024 | Product division H1 2025 | S&S division H1 2025 | Total H1 2025 | Var. |
|---|---|---|---|---|---|---|---|
| Net sales | 1,202.9 | 203.9 | 1,406.8 | 1,063.3 | 211.3 | 1,274.6 | -9.4% |
| Gross profit | 222.9 | 52.9 | 275.7 | 165.2 | 54.1 | 219.3 | -20.5% |
| *Gross profit as a % of sales* | *18.5%* | *25.9%* | *19.6%* | *15.5%* | *25.6%* | *17.2%* | |
| Recurring operating profit | 119.3 | 8.2 | 127.5 | 55.7 | 9.2 | 64.9 | -49.1% |
| *Recurring op. profit as a % of sales* | *9.9%* | *4.0%* | *9.1%* | *5.2%* | *4.4%* | *5.1%* | |
| Operating profit | 118.2 | 8.2 | 126.3 | 54.2 | 9.0 | 63.2 | -49.9% |
| Net Income | | | 81.8 | | | 32.7 | -60.0% |
| Net debt restated from IFRS 16 | | | 394.3 | | | 299.2 | -24.1% |
| Net debt | | | 424.7 | | | 326.5 | -23.1% |
| Shareholders' equity | | | 934.1 | | | 935.4 | +0.1% |
| % Gearing restated from IFRS 16 | | | *42.2%* | | | *32.0%* | |
| % Gearing | | | *45.5%* | | | *34.9%* | |
| WCR | | | 914.6 | | | 768.6 | -16.0% |

**Revenues evolution**

*Net sales by division*

| *in millions of euros* | **Quarter** | | | **Half-year** | | |
|---|---|---|---|---|---|---|
| | Q2 2024 | Q2 2025 | Var. | H1 2024 | H1 2025 | Var. |
| Product division | 620 | 573 | -7.5% | 1,203 | 1,063 | -11.6% |
| S&S division | 101 | 101 | +0.2% | 204 | 211 | +3.6% |
| **Total** | **721** | **675** | **-6.5%** | **1,407** | **1,275** | **-9.4%** |

*Net sales by geographic region*

| *in millions of euros* | **Quarter** | | | **Half-year** | | |
|---|---|---|---|---|---|---|
| | Q2 2024 | Q2 2025 | Var. | H1 2024 | H1 2025 | Var. |
| Southern Europe | 259 | 235 | -9.3% | 497 | 444 | -10.7% |
| Northern Europe | 252 | 224 | -11.2% | 515 | 431 | -16.3% |
| Americas | 144 | 148 | +3.1% | 268 | 272 | +1.4% |
| APAM | 67 | 68 | +1.7% | 127 | 128 | +0.9% |
| **Total** | **721** | **675** | **-6.5%** | **1,407** | **1,275** | **-9.4%** |

**Review by division**

As of June 2025, the **Product division** reported revenues of €1,063 million, a decrease of 11.6% compared to the first half of 2024 (-11.3% at constant scope and exchange rate). This evolution is mainly explained by the wait-and-see attitude of certain market players, particularly rental companies, in an uncertain market environment.

The division's gross profit stood at €165.2 million, decreasing compared to a record first half of 2024. This decline is explained by reduced activity and increased competitive pressure on selling prices.

In this context, the recurring operating profit of the Product division amounted to €55.7 million, representing 5.2% of revenue, compared to €119.3 million one year earlier (9.9% of revenue).

With revenues of €211 million, the **Services & Solutions division (S&S)** recorded growth of +3.6% over the first six months of the year (+3.9% at constant scope and exchange rates), confirming its resilience in a contrasting environment. This performance was mainly driven by the momentum of the spare parts and accessories activities, as well as the development of the services activities.

The gross profit increased by €1.2 million (+2.2%) compared to the first half of 2024, reaching €54.1 million.

In this context, the division's operating profitability stands at €9.0 million, or 4.3% of revenue, an increase of €0.8 million compared to the first half of 2024 (€8.2 million, or 4.0% of sales).

## Glossary

*Data as a percentage in parentheses express a percentage of net sales.*
*Half-year financial statements and Statutory auditors' review report available online on the company website (in French).*
*Limited review procedures performed by the auditors.*

*(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) 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.*

*(3) EBITDA restated from IFRS 16: Earnings before interest, taxes, depreciation, and amortization, restated from IFRS 16 impact (on 6 months)*

*(4) 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: October 29, 2025
Q3 2025 Sales revenues

Company information is available at 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.