

## PRESS RELEASE

### 2025 Half-Year results

- H1 25 Net sales of €m 1,275, -9.4% vs. H1 24, -9.1% like for like<sup>(1)</sup>
- 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<sup>(2)</sup> 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<sup>(3)</sup> at €m 98.8 (7.7%) vs. €m 159.8 (11.4%) in H1 24
- Net debt<sup>(4)</sup> at €m 299, down €m 71 vs. December 31, 2024, gearing<sup>(4)</sup> at 32%, leverage<sup>(4)</sup> 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."

<i>in millions of euros</i>	Product division	S&S division	Total	Product division	S&S division	Total	Var.
	H1 2024	H1 2024	H1 2024	H1 2025	H1 2025	H1 2025	
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

<i>in millions of euros</i>	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%
<b>Total</b>	<b>721</b>	<b>675</b>	<b>-6.5%</b>	<b>1,407</b>	<b>1,275</b>	<b>-9.4%</b>

### Net sales by geographic region

<i>in millions of euros</i>	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%
<b>Total</b>	<b>721</b>	<b>675</b>	<b>-6.5%</b>	<b>1,407</b>	<b>1,275</b>	<b>-9.4%</b>



## 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](http://www.manitou-group.com)

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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.



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
<b>Recurring operating income</b>		<b>199,029</b>	<b>127,457</b>	<b>64,910</b>
Other non-recurring income and expenses		-4,061	-1,131	-1,677
<b>Operating income</b>		<b>194,969</b>	<b>126,326</b>	<b>63,232</b>
Share of profits of associates		2,823	1,430	1,441
<b>Operating income including net income from associates</b>		<b>197,792</b>	<b>127,757</b>	<b>64,673</b>
Financial income		65,317	36,480	78,975
Financial expenses		-90,369	-50,307	-91,169
<b>Financial result</b>		<b>-25,052</b>	<b>-13,826</b>	<b>-12,194</b>
<b>Income before tax</b>		<b>172,740</b>	<b>113,930</b>	<b>52,479</b>
Income taxes		-50,818	-32,151	-19,779
<b>Net income</b>		<b>121,922</b>	<b>81,779</b>	<b>32,700</b>
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
<b>Income (loss) for the year</b>		<b>121,922</b>	<b>81,779</b>	<b>32,700</b>
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
<b>Total gains and losses recognized directly in other components of comprehensive income</b>		<b>10,512</b>	<b>8,938</b>	<b>-25,405</b>
<b>Comprehensive income</b>		<b>132,434</b>	<b>90,717</b>	<b>7,295</b>
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
<b>Non-current assets</b>		<b>588,203</b>	<b>590,875</b>
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
<b>Current assets</b>		<b>1,506,745</b>	<b>1,402,381</b>
<b>Non-current assets held for sale</b>		<b>0</b>	<b>0</b>
<b>Total assets</b>		<b>2,094,948</b>	<b>1,993,256</b>

### 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		<b>975,639</b>	<b>935,321</b>
Non-controlling interests		132	114
<b>Total equity</b>		<b>975,771</b>	<b>935,435</b>
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
<b>Non-current liabilities</b>		<b>234,693</b>	<b>201,216</b>
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
<b>Current liabilities</b>		<b>884,484</b>	<b>856,604</b>
<b>Total equity &amp; liabilities</b>		<b>2,094,948</b>	<b>1,993,256</b>

### 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
<b>As of December 31, 2023</b>	39,668	46,098	1,113	-23,884	831,759	894,755	427	895,182
Impact of new standards						0		0
<b>As of January 1, 2024</b>	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
<b>As of June 30, 2024</b>	39,668	46,098	10,630	-23,976	861,556	933,977	112	934,089
Impact of new standards						0		0
<b>As of July 1, 2024</b>	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
<b>As of December 31, 2024</b>	39,668	46,098	16,312	-23,804	897,365	975,639	132	975,771
Impact of new standards						0		0
<b>As of January 1, 2025</b>	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
<b>As of June 30, 2025</b>	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
<b>Net income</b>		<b>121,922</b>	<b>81,779</b>	<b>32,700</b>
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
<b>Cash flow from operations</b>		<b>256,308</b>	<b>154,941</b>	<b>95,989</b>
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
<b>Cash flow from operating activities</b>		<b>250,005</b>	<b>147,478</b>	<b>143,915</b>
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
<b>Cash flow from investing activities</b>		<b>-136,208</b>	<b>-71,042</b>	<b>-55,100</b>
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 financial 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
<b>Cash flow from financing activities</b>		<b>-57,684</b>	<b>-23,931</b>	<b>-109,201</b>
<b>Net increase (decrease) in cash, cash equivalents, and bank overdrafts</b>		<b>56,113</b>	<b>52,506</b>	<b>-20,386</b>
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
<b>Cash, cash equivalents and bank overdrafts at end of year</b>		<b>38,418</b>	<b>40,518</b>	<b>42,697</b>

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

### ACQUISITIONS AND ADDITIONAL EQUITY INVESTMENT

#### MN-LIFTTEK 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-Lifttek 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
<b>Gross margin</b>	<b>222,871</b>	<b>165,239</b>	<b>52,873</b>	<b>54,056</b>	<b>275,744</b>	<b>219,295</b>
<b>As a %</b>	<b>18.5%</b>	<b>15.5%</b>	<b>25.9%</b>	<b>25.6%</b>	<b>19.6%</b>	<b>17.2%</b>
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
<b>Recurring operating profit</b>	<b>119,264</b>	<b>55,670</b>	<b>8,193</b>	<b>9,240</b>	<b>127,457</b>	<b>64,910</b>
<b>As a %</b>	<b>9.9%</b>	<b>5.2%</b>	<b>4.0%</b>	<b>4.4%</b>	<b>9.1%</b>	<b>5.1%</b>
Non-recurring operating income and expenses	-1,108	-1,444	-22	-233	-1,131	-1,677
<b>Operating income</b>	<b>118,156</b>	<b>54,226</b>	<b>8,171</b>	<b>9,007</b>	<b>126,326</b>	<b>63,232</b>
<b>As a %</b>	<b>9.8%</b>	<b>5.1%</b>	<b>4.0%</b>	<b>4.3%</b>	<b>9.0%</b>	<b>5.0%</b>
Share of profits of associates	0	0	1,430	1,441	1,430	1,441
<b>Operating Income including Net Income from associates</b>	<b>118,156</b>	<b>54,226</b>	<b>9,601</b>	<b>10,447</b>	<b>127,757</b>	<b>64,673</b>

### NET SALES BY DIVISION AND GEOGRAPHICAL REGION

H1 2024 net sales					In €m and % of total	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	<b>Product Division</b>	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	<b>S&amp;S Division</b>	78.2	66.7	37.3	29.1	211.3
5%	5%	2%	2%	14%		6%	5%	3%	2%	17%
<b>497.1</b>	<b>514.8</b>	<b>268.1</b>	<b>126.8</b>	<b>1,406.8</b>	<b>TOTAL</b>	<b>443.8</b>	<b>431.1</b>	<b>271.8</b>	<b>128.0</b>	<b>1,274.6</b>
<b>35%</b>	<b>37%</b>	<b>19%</b>	<b>9%</b>	<b>100%</b>		<b>35%</b>	<b>34%</b>	<b>21%</b>	<b>10%</b>	<b>100%</b>

\* 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
<b>Production companies</b>			
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%
<b>Distribution companies</b>			
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%
<b>Associates companies</b>			
Manitou Group Finance	Nanterre, France	EM	49%
Manitou Finance Ltd	Basingstoke, United-Kingdom	EM	49%
<b>Other companies*</b>			
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