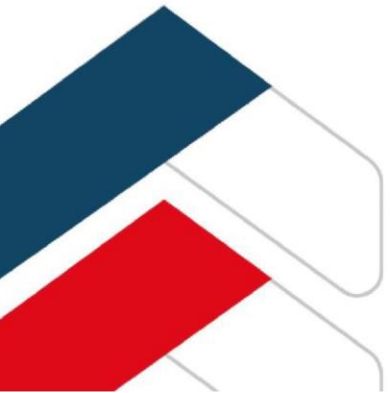


2025 HALF YEAR REPORT



MANITOU
GROUP

HALF YEAR FINANCIAL REPORT

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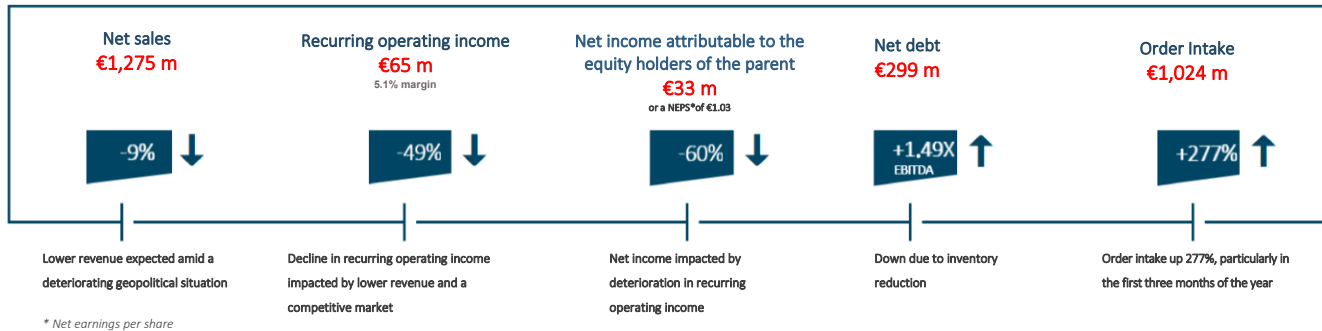


1. HALF YEAR ACTIVITY REPORT

Segment information is disclosed on the basis of the group's operational structure, with two divisions:

- Product Division,
- Services & Solutions Division (S&S).

1.1. KEY FIGURES



1.2. SIGNIFICANT EVENTS

NEW "LIFT" STRATEGIC ROADMAP 2026-2030

On April 28, 2025, Manitou Group unveiled its new "LIFT" strategic plan to consolidate its global leadership and bring differentiating solutions to its customers, by committing its employees and partners to innovate, on solutions with a positive societal and environmental impact.

This strategic plan, approved by the Board of Directors, covers the years 2026 to 2030. It takes place in a geopolitical and economic environment of unprecedented volatility, which requires the group to continue to adapt constantly in order to consolidate its leadership and offer ever more sustainable and efficient solutions to its customers.

It focuses on the following areas:

- leadership in the materials handling and aerial work platform markets: Manitou Group aims to consolidate its leading position in telehandlers and strengthen its presence in the aerial work platform market;
- responsible innovation: the group is accelerating its energy transition by expanding its range of electric machines and associated services. Circularity is also at the heart of its ambitions, with the gradual deployment of reconditioning centers and the development of "retrofit" offers;
- focus on the customer experience: drawing on the expertise of its dealer network, Manitou Group is organized to offer the best possible experience to its customers. The company plans to drive its transformation by accelerating its digitalization and use of data;
- transformation for a successful future: focusing on two key issues: "human resources" and "competitiveness". Manitou Group aims to strengthen its employer brand to attract talent and improve the employee experience. The company also plans to launch ambitious programs to boost its competitiveness and accelerate the development of new products and services.

This strategic plan is accompanied by the following objectives¹ to 2030:

- more than €3.8 billion in revenue;
- recurring operating income of more than 7.5% of revenue;
- recurring EBITDA that is above 10% of revenue;

¹ All of these targets were defined excluding acquisitions and assuming that market conditions are not affected by any new major or structural crisis

- 28% of machines sold are electric;
- €600 million invested over 5 years.

To achieve these objectives and to better meet the expectations of its customers and the specific characteristics of its markets, the group will transform its current organization with two divisions (Products division and Services and Solutions division) into an organization with three geographical areas: North America, Europe and LAPAM (Latin America, Asia-Pacific, Africa and Middle East).

Each zone will manage its operating and financial performance. This new organization will become operational on January 1, 2026.

The initiatives set out in this strategic roadmap and the new operating model project will enable the group to carry out the profound transformation needed in a changing world.

Following on from the new "LIFT" strategic plan, which integrates sustainability issues, the group is working on a new, strengthened CSR roadmap for 2026-2030. This will be unveiled in Q4 2025 at the 5th edition of Manitou Group's "On The Way Up" event.

ACQUISITION OF SITIA'S ROBOTICS BUSINESS

Manitou Group has announced the acquisition of the robotics business of Sitia, which has been a partner of the group for almost ten years.

This operation is fully in line with the new LIFT roadmap presented at the end of April. Manitou Group has therefore made robotization a key area of innovation, by acquiring recognized expertise in this field. A team of seven people, including PhD students and engineers, each with extensive expertise in robot development, including the creation of the TREKTOR autonomous agricultural tractor robot, will join Manitou Group's R&D teams. This acquisition also includes the intellectual property of Sitia's robotics business.

Sitia's robotics expertise will enable the group to accelerate the development of high value-added products and services, addressing the needs of its customers in the agricultural and semi-industrial sectors.

With this acquisition, the Group has placed robotization at the heart of its future developments and will create a new "Manitou Group Robotics" division this year.

US TARIFFS

Against a backdrop of heightened trade tensions between the United States and several of its partners, the group is closely monitoring developments in the tariff measures implemented since the start of 2025.

At this stage, the direct impact of customs duties on the group's business remains limited.

However, the group has anticipated these developments by planning a gradual adaptation of its pricing policy on the North American market, in order to partially offset the effects of import duty increases on certain specific inputs.

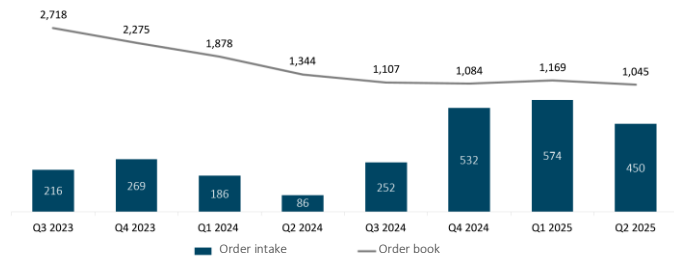
CONTINUED RANGE ELECTRIFICATION

As part of its strategy of transitioning to more sustainable handling solutions, the group is actively pursuing the electrification of its range. In this context, the first 100% electric telehandlers for the construction market (MT 625e) have been delivered. This model is 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 long-standing partner, China's Hangcha, to create a joint venture based in Le Mans (France) dedicated to the manufacture and distribution of lithium-ion batteries for industrial vehicles.

1.3. BUSINESS

ORDER INTAKE IN €M

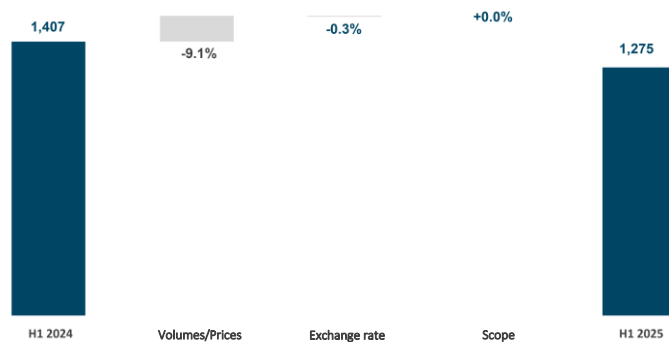


During the first half of 2025, order intake amounted to €1,024 million, versus €272 million over the same period in 2024. Against a backdrop of continuing contrasts in business activity and outlook, this strong growth illustrates the commitment of our teams to expanding our offering and better meeting our customers' needs. This momentum is particularly marked in Northern and Southern Europe, despite a slowdown in the second quarter.

As of June 30, 2025, the group's order book amounted to €1,045 million, down 22% compared to June 30, 2024 (€1,344 million) and down 4% compared to December 31, 2024 (€1,084 million).

This level of order backlog gives the Products Division visibility of around six months' sales, despite disparities between product lines and an uncertain customs environment.

CHANGES IN NET SALES IN €M



Revenue for the first half of 2025 came to €1,275 million, in line with expectations, but down 9.4% in the first half of 2024. On a like-for-like basis, the decline was virtually stable (-9.1%). This trend is mainly due to a wait-and-see attitude on the part of certain players, notably rental companies, and to increased competition. An unfavorable currency effect, estimated at €4 million (an impact of -0.3 points) also weighed on performance.

Against this backdrop, the Products division was the hardest hit, with revenue of €1,063 million, down 12% in the first half of 2024. Nevertheless, it succeeded in strengthening its market share in most geographic areas.

Conversely, the Services & Solutions (S&S) division confirmed its resilience. Revenue totaled €211 million, up 4% on the same period last year. This performance is underpinned by dynamic sales of spare parts and attachments, as well as by the development of services, notably digital, and maintenance offerings.

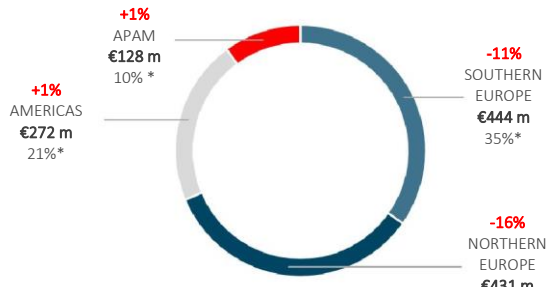
Geographically, the Americas and APAM regions recorded slight growth of 1%. By contrast, the Northern Europe and Southern Europe regions posted declines of -16% and -11% respectively, as a result of the slowdown in orders in 2024.

BUSINESS TRENDS BY DIVISION (% CHANGE IN NET SALES)



*Breakdown of net sales

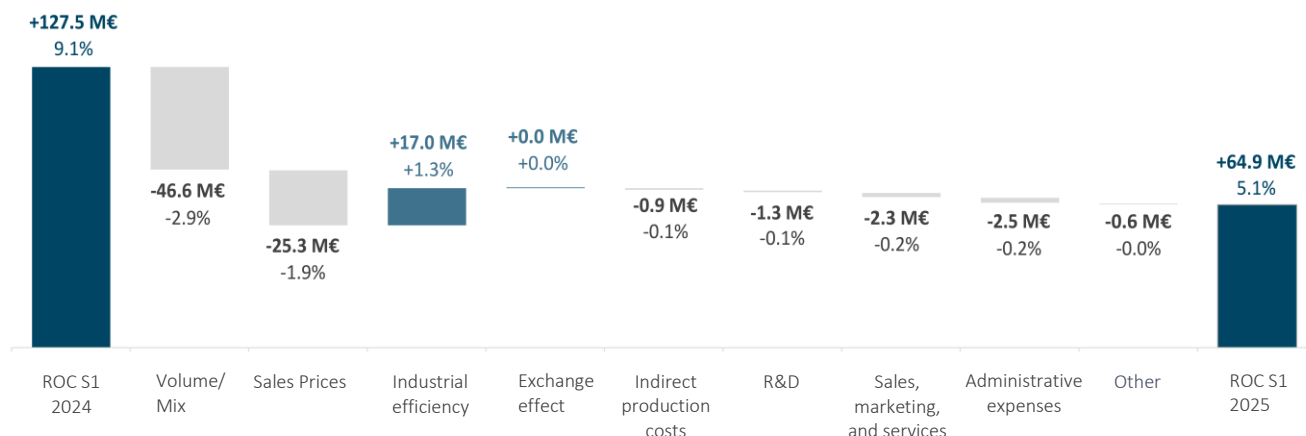
BUSINESS TRENDS BY REGION (% CHANGE IN NET SALES)



*Breakdown of net sales

1.4. INCOME

GROUP INCOME STATEMENT



RECURRING OPERATING INCOME

As of June 30, 2025, the group's current operating income was €64.9 million, or 5.1% of revenue, down €62.6 million compared to the first half of 2024 (€127.5 million, or 9.1% of revenue), which had been a record six months for the group.

This decline was mainly due to:

- the downturn in business in the first half;
- a 2.4-point deterioration in the margin rate on cost of sales, due to increased competitive pressure on selling prices, making it impossible to maintain the high margin levels achieved on June 30, 2024;
- a controlled increase in overheads, including investments in R&D, as well as the strengthening of marketing, sales and IT functions, to support the group's strategic projects.

OPERATING INCOME

The operating income comes to €63.2 million, or 5.0 % of revenue, down €63.1 million compared to H1 2024 (€126.3 million, or 9.0 % of revenue).

As of June 30, 2025 this result includes net non-current operating expenses of -€1.7 million, including costs of -€0.3 million relating to external growth and consulting fees, and -€0.5 million in connection with legal expenses.

In H1 2024, the net non-current operating expenses of -€1.1 million primarily consisted of costs of -€0.6 million relating to external growth and consulting fees, and -€0.5 million in connection with litigation.

OTHER ELEMENTS MAKING UP NET INCOME

Over the period, the net income of companies accounted for by the equity method remained stable at €1.4 million.

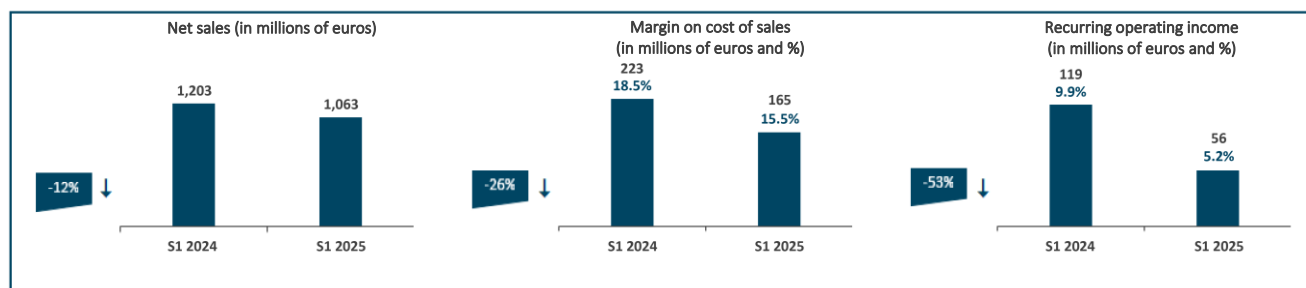
The group's financial income comes to -€12.2 million, an improvement of €1.6 million compared to H1 2024, due to a reduction in debt.

Income tax expenses come to €19.8 million as of June 30, 2025, compared to €32.2 million as of June 30, 2024, impacted by the exceptional contribution applicable in France. See Note 11 of the condensed consolidated financial statements ended Monday, June 30, 2025.

The group's share of the net income comes to €32.7 million, representing 2.6% of revenue, down €49.1 million compared to H1 2024.

1.5. OPERATIONAL PERFORMANCE BY DIVISION

PRODUCT DIVISION



As of June 30, 2025, the Products division achieved revenue of €1,063 million, down 12% over the first half of 2024 (-11% at constant exchange rate and scope).

This trend is mainly due to the wait-and-see attitude of certain players, particularly rental companies, in an uncertain market environment. It is also the result of intensifying competition and an unfavorable currency effect, estimated at €3 million, i.e. an impact of -0.3 points on revenue.

The decline in revenue concerned all product ranges, with the exception of the Skid & Track Loader lines, which posted a positive performance. The downturn was particularly marked in the platform business.

Geographically, all regions reported lower revenue, with a more pronounced contraction in Northern and Southern Europe. However, market share is on the rise.

The division's margin on cost of sales amounts to €165.2 million, down 26% compared to the first half of 2024. This decline was due to

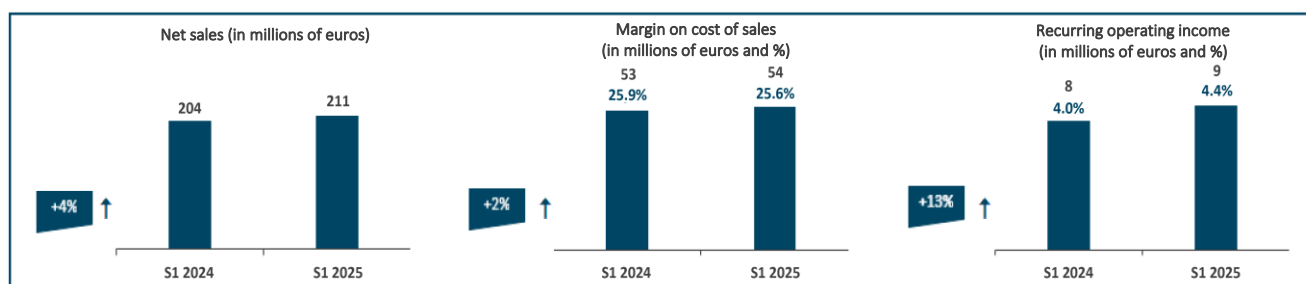
lower revenues and a three-point deterioration in the margin on cost of sales. Despite lower raw material costs, increased competitive pressure on sales prices has prevented us from maintaining the high margins seen at June 30, 2024.

Research and development costs rose by €1.4 million, reflecting ongoing efforts in the field of innovation, in particular to meet the group's objectives of reducing its carbon footprint and electrifying its machine ranges.

Overheads were also up by 4.7% (+€3.9 million), under the combined effect of inflation and the increased resources needed to support the group's strategic projects.

Against this backdrop, the Products division's recurring operating income came to €55.7 million, representing 5.2% of revenue, compared with €119.3 million a year earlier (9.9% of revenue).

S&S DIVISION



With revenue of €211 million, the Services & Solutions (S&S) division recorded growth of 4% over the first six months of the year (+4% on a like-for-like basis), confirming its resilience in a contrasting market environment.

This performance was mainly driven by the dynamic performance of the spare parts and attachments businesses, as well as by the development of service activities.

With the exception of Northern Europe, all geographic zones contributed to this growth, with a particularly solid performance in the APAM zone.

The margin on cost of sales grew by €1.2 million (+2%) compared to H1 2024, coming to €54.1 million.

This increase was driven by higher revenue, although partly offset by a 0.3 point deterioration in the margin rate, impacted by currency effects and persistent pressure on sales prices.

Administrative, sales, marketing and service expenses were contained in relation to sales growth, with an increase of 0.5% (+€0.2 million).

In this context, the division's operational profitability comes to €9.0 million, or 4.3% of revenue, up €0.8 million compared to the first half of 2024 (€8.2 million, or 4.0% of revenue).

1.6. CASH FLOW AND FINANCIAL STRUCTURE

The main trends over the half-year were as follows:

NET FINANCIAL DEBT

As of June 30, 2025, net financial debt (excluding lease commitments) is down, coming to €299 million, i.e., a gearing (excluding lease commitments) of 32% versus net debt of €370 million as of December 31, 2024 (gearing of 38%) and €394 million as of June 30, 2024 (gearing of 42%).

CASH FLOW

During H1 2025, the group generated a negative cash flow of -€20 million (+€53 million over H1 2024). These flows are primarily due to:

- a cash flow of €96 million, down €56 million compared to H1 2024 due to the decrease in the group's net income;
- an improvement of €81 million in working capital requirements (WCR) over the period (+€18 million in 2024), as a result of actions taken to reduce inventories;

- the distribution of dividends in the amount of €48 million in June 2025, compared to €52 million in 2024, and the repayment of the debt in the amount of €55 million;
- Net investment flows (excluding rental fleet) came to €55 million in the first half of 2025, versus €71 million over the same period in 2024. These investments are in line with the group's ongoing development plans, including the continuation of construction of the new mechanical welding plant in Candé (France), the deployment of the CSR roadmap with the reduction of its carbon footprint and the electrification of its machine ranges, and structuring digital investments. In addition, investments in 2024 included the acquisition of shares in COME and Metal Work, for a total of €20 million.

The group's financing and liquidity resources are described in detail in note 12 to the condensed consolidated financial statements ended Monday, June 30, 2025.

1.7. 2025 OUTLOOK

The group confirms its forecast of stable revenue in 2025 compared with 2024, and a recurring operating income rate, in 2025 of around 5.5% of revenue. However, US announcements on tariffs may lead to major market changes that are difficult to anticipate.

1.8. DETAILS OF POST-CLOSING EVENTS

ANNOUNCEMENT OF AN AGREEMENT TO CREATE A JOINT VENTURE SPECIALIZING IN THE MANUFACTURE OF LITHIUM-ION BATTERIES

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

1.9. RISK FACTORS

The primary risk factors and uncertainties to which the group believes it is exposed as of the date of this interim financial report are detailed in paragraph 4.3. Risk Factors of the 2024 Universal Registration Document (URD) and are listed below.

Personnel-related risks	Talent management risk
	Risks related to staff health and safety
	Recruitment and retention risks
Financial risks	Foreign exchange risk
Risks related to the information systems	Risks of cyber attack
External risks	Risks related to climate change
	Risks related to corruption, anti-competitive practices and export controls
	Geopolitical risks
	Business ethics
Business-related risks	Purchasing and supply risks
	Risks related to industrial tooling
	Risks related to general contractual conditions
Risks related to market changes	Risks related to adaptation to market changes
	Sales price risks

1.10. RELATED PARTY TRANSACTIONS

There were no significant transactions with related parties during the first half of 2025.

1.11. CAPITAL AND STOCK MARKET DATA

The Manitou BF share is listed in compartment B of the Euronext Paris market and is eligible for the "Long Only" Deferred Settlement System (DSS).

DATA SHEET OF THE MANITOU BF SHARE

ISIN code	Compartment B of the Stock Market
	Euronext
MNO	MTU
Reuters code	MANP PA
Bloomberg code	MTU FP
Presence on the main indexes	CAC ALL SHARES, CAC ALL-TRADABLE, CAC INDUSTRIALS, CAC MID&SMALL, CAC PME, CAC SMALL, EN FAMILY B, ENT PEA-PME 150
Nominal value	€1
Number of shares outstanding as of June 30, 2025	39,668,399
Price as of June 30, 2025	€20.90
Market capitalization as of June 30, 2025	€829 m

CHANGES IN SHARE CAPITAL

As of June 30, 2025, the share capital is stable over the period and amounts to €39,668,399. It is comprised of 39,668,399 shares with a par value of one euro each.

SHARE PRICE PERFORMANCE

	Share price (in €)			Number of shares traded per month	Market capitalization in €m at the end of the month
	Highest	Lowest	Month end		
2024					
January	23.35	19.78	20.75	265,884	823
February	22.60	19.88	22.10	278,318	877
March	25.40	22.00	25.35	350,968	1,006
April	26.75	22.45	23.05	313,962	914
May	28.00	22.70	27.70	303,204	1,098
June	29.00	20.60	20.80	301,051	825
July	25.35	21.30	21.40	271,599	849
August	21.55	18.20	18.94	351,115	751
September	19.04	16.32	18.62	487,686	739
October	18.88	16.40	17.34	779,669	688
November	18.12	15.50	15.70	361,305	623
December	17.70	15.12	16.78	404,218	666
Total				4,468,979	
2025					
January	22.00	16.98	21.65	561,836	859
February	23.60	20.75	22.70	433,702	900
March	24.10	17.84	17.90	738,138	710
April	20.55	14.60	20.30	590,072	805
May	23.10	19.42	20.90	467,581	829
June	22.40	18.78	20.90	431,197	829
Total				3,222,526	

1.12. GOVERNANCE CHANGES IN 2025

In June 2025, Dominique Bamas, a member of the Board of Directors, informed the Company of his decision to resign from his position for personal reasons



2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025

2.1. 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

2.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OTHER COMPREHENSIVE INCOME AND EXPENSES

	<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

2.3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	<i>in thousands of euros</i>	December 31, 2024	Net amount as of June 30, 2024
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 of 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

2.4. CONSOLIDATED SHAREHOLDERS' EQUITY

<i>In thousands of euros</i>	Share capital	Share premiums	Currency translation differences	Treasury shares	Consolidated reserves	Total equity		
						Attributable to the company's shareholders	Non-controlling equity 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

2.5. 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 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
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

2.6. EXPLANATORY NOTES

GENERAL INFORMATION

A worldwide reference in handling, access platforms, and earth-moving equipment, Manitou Group's mission is to improve working conditions, safety, and performance around the world, while preserving people and their environment.

Through its three iconic brands - Manitou, Gehl, and Mustang by Manitou - the group develops, manufactures, and provides equipment and services for construction, agriculture, and industries.

Thus, the group's organization is based on two divisions, Products and Services & Solutions (S&S), around which its operational activities revolve:

Manitou BF is a French company listed on the Paris Stock Exchange, having its registered office at 430 rue de l'Aubinière in Ancenis.

The group's condensed consolidated interim financial statements were approved by the Board of Directors on Wednesday, July 30, 2025.

NOTE 1 ACCOUNTING PRINCIPLES

NOTE 1.1 STANDARDS AND INTERPRETATIONS APPLIED

Manitou Group's condensed interim financial statements relating to the six-month period ended June 30, 2025 were prepared in accordance with IAS 34 "Interim Financial Reporting."

Regarding the condensed financial statements, they do not include all information required by IFRS for the preparation of annual financial statements and should therefore be read in conjunction with the group consolidated financial statements for the period ended December 31, 2024, prepared in accordance with IFRS as adopted by the European Union and issued by the International Accounting Standards Board (IASB).

The accounting methods applied are consistent with those applied in the annual financial statements ended December 31, 2024.

The standards, interpretations, and amendments of existing and applicable standards that must be applied from the beginning of fiscal year 2025 have no significant impact on the group's financial statements.

The new standards, interpretations and amendments of existing and applicable standards, applicable by anticipation to accounting periods starting from January 1, 2025 onwards, have not been adopted by the group.

NOTE 1.2 INTERIM REPORTING

The interim financial statements, which cannot prejudice the full year, take into account all the end-of-period accounting records considered necessary by the group's management to provide a true picture of the information presented.

The tests for goodwill impairment and other intangible assets are carried out systematically in the second half-year, within the context of budget setting. Impairment tests are carried out for interim reporting only in the event of unfavorable developments in certain indicators. No test was carried out during the period.

Actuarial valuation assumptions have been updated to bring the provisions for pensions and employee benefits up to date (note 5).

NOTE 1.3 ESTIMATES AND ASSUMPTIONS

The main areas requiring judgments and estimates in the preparation of the interim financial statements are identical to those described in note 1.2 of the notes to the consolidated financial statements as of Tuesday, December 31, 2024.

NOTE 2 SIGNIFICANT EVENTS

	Note
Acquisition of Sitia's robotics business	Note 3
New "LIFT" strategic roadmap 2026-2030	Note 4

NOTE 3 CONSOLIDATION SCOPE

NOTE 3.1 CHANGE IN SCOPE

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-Lifstek 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.

DISPOSALS

No disposals took place during the period closed as of June 30, 2025.

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.

NOTE 4 OPERATIONAL DATA

NOTE 4.1 INFORMATION ON OPERATING SEGMENTS

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.

NOTE 4.1.1 CONSOLIDATED INCOME STATEMENT BY DIVISION

	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

NOTE 4.1.2 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	Product	365.5	364.4	234.5	98.9	1,063.3
30%	32%	17%	7%	86%	Division	29%	29%	18%	8%	83%
74.9	68.6	34.9	25.5	203.9	S&S	78.2	66.7	37.3	29.1	211.3
5%	5%	2%	2%	14%	Division	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

NOTE 4.1.3 OTHER NON-RECURRING OPERATING INCOME AND EXPENSES

Non-recurring income and expenses include certain significant elements that are deemed unusual because of their nature and frequency, such as depreciations of assets, acquisition and integration costs, restructuring and reorganization costs, and disputes.

They are broken down as follows:

	<i>in thousands of euros</i>	H1 2024	H1 2025
Staff costs associated with restructuring		-7	
Impairment of financial assets			
Net provisions for risks and contingencies		100	2,148
Other non-recurring income and expenses		-1,224	-3,825
TOTAL		-1,131	-1,677

In 2025, this result includes net non-current operating expenses of €1.7 million, including costs of €0.3 million relating to external growth and consulting fees, and €0.5 million in connection with legal expenses.

In 2024, this result includes net non-current operating expenses of €1.1 million, including costs of €0.6 million relating to external growth and consulting fees, and €0.5 million in connection with litigation.

NOTE 5 EMPLOYEE BENEFITS

ACTUARIAL ASSUMPTIONS

Assumptions regarding mortality, employee revenue, and salary increases take into account the economic conditions specific to each country or company of the group. The rates used for the assessment of the first half of 2025 are as follows:

	France	Italy	USA	India
Salary trends	4.20%	3.00%	n/a	9.75%
Pension increases	n/a	n/a	n/a	n/a
Financial discount rate	3.70%	3.70%	4.97%	6.50%

As a result of interest rate movements, the discount rates used for commitments have been adjusted in relation to those used as of December 31, 2024.

A change of -0.5% in the discount rate would increase the group's actuarial debt (DBO) by €2,422k:

	<i>in thousands of euros</i>	DBO
France		2,030
Italy		109
USA		121
India		79
Other		84
TOTAL		2,422

NOTE 6 INTANGIBLE AND TANGIBLE FIXED ASSETS

NOTE 6.1 GOODWILL AND INTANGIBLE FIXED ASSETS

<i>in thousands of euros</i>	Goodwill	Development costs	Software	Trademarks	Customer relationships and other intangible fixed assets	Total intangible fixed assets
Gross amount as of December 31, 2024	89,094	160,743	92,350	32,739	53,836	339,668
Acquisitions	0	11,438	1,310	0	2,641	15,389
Disposals	0	-480	-1	0	-56	-536
Change in scope	0	0	0	0	0	0
Other	0	-282	1,097	0	-805	9
Currency translation differences	-9,479	-5,410	-2,322	-3,503	-3,418	-14,652
Gross amount as of June 30, 2025	79,614	166,009	92,434	29,236	52,199	339,878
Depreciation and impairment as of December 31, 2024	-78,753	-91,317	-73,106	-31,239	-39,883	-235,545
Increases	0	-4,962	-3,436	-97	-1,199	-9,693
Reversals	0	440	1	0	0	441
Change in scope	0	0	0	0	0	0
Other	0	0	9	0	-9	0
Currency translation differences	9,416	3,024	1,008	3,501	3,442	10,975
Depreciation and impairment as of June 30, 2025	-69,337	-92,815	-75,524	-27,835	-37,648	-233,823
Net amount as of December 31, 2024	10,341	69,426	19,244	1,500	13,954	104,123
Net amount as of June 30, 2025	10,277	73,194	16,910	1,401	14,550	106,055

The main intangible investments made in H1 2025 amounted to €15.4 million. They include development costs of €11.4 million (of which €8.5 million are assets in progress), software of €1.3 million and other intangible assets of €2.6 million (of which €2.1 million are assets in progress).

NOTE 6.2 TANGIBLE ASSETS

<i>in thousands of euros</i>	Land	Buildings	Plant, machinery and equipment	Other tangible assets	Tangible fixed assets under production	Total tangible fixed assets
Gross amount as of December 31, 2024	69,458	269,910	311,627	152,456	52,081	855,533
Acquisitions	1,029	1,049	3,005	10,087	30,975	46,145
Disposals	-83	-1,781	-1,622	-696	0	-4,182
Change in scope	0	0	0	0	0	0
Other	1,487	3,935	8,921	-1,399	-15,036	-2,091
Currency translation differences	-1,193	-6,568	-9,300	-4,942	-1,279	-23,282
Gross amount as of June 30, 2025	70,699	266,544	312,632	155,506	66,741	872,123
Depreciation and impairment as of December 31, 2024	-17,089	-148,732	-238,040	-77,021	0	-480,881
Increases	-866	-5,507	-11,435	-8,339	0	-26,147
Reversals	77	1,743	1,632	621	0	4,073
Change in scope	0	0	0	0	0	0
Other	0	-3	5	1,155	0	1,156
Currency translation differences	277	2,647	6,763	2,526	0	12,213
Depreciation and impairment as of June 30, 2025	-17,600	-149,852	-241,075	-81,058	0	-489,586
Net amount as of December 31, 2024	52,370	121,178	73,587	75,436	52,081	374,651
Net amount as of June 30, 2025	53,099	116,692	71,556	74,448	66,741	382,537

Investments during the half-year mainly concerned land and infrastructure for €23 million (of which €20.9 million in fixed assets in progress), €8 million in leasing fleet equipment, and €15.2 million in industrial tools and other equipment (including €10.1 million in fixed assets in progress).

NOTE 7 RIGHT-OF-USE OF LEASED ASSETS

<i>in thousands of euros</i>	Land and buildings - right-of-use	Vehicles - right-of-use	Industrial equipment - right-of-use	Other tangible fixed assets - right-of-use	Total
Gross amount as of December 31, 2024	43,674	8,740	14,591	703	67,707
Acquisitions	4,405	1,642	0	0	6,046
Disposals	-2,125	-872	-524	-10	-3,530
Change in scope					0
Other					0
Currency translation differences	-3,195	-190	-20	-61	-3,465
Gross amount as of June 30, 2025	42,758	9,320	14,047	632	66,758
Depreciation and impairment as of December 31, 2024	-24,211	-3,896	-3,961	-499	-32,567
Increases	-2,808	-1,387	-1,552	-67	-5,814
Reversals	1,957	850	524	10	3,340
Change in scope					0
Other					0
Currency translation differences	1,869	256	17	50	2,193
Depreciation and impairment as of June 30, 2025	-23,193	-4,178	-4,973	-505	-32,848
Net amount as of December 31, 2024	19,464	4,844	10,629	204	35,142
Net amount as of June 30, 2025	19,565	5,143	9,075	127	33,910

NOTE 8 ELEMENTS OF THE WORKING CAPITAL REQUIREMENT

NOTE 8.1 STOCKS

<i>in thousands of euros</i>	Raw materials	Work in progress	Finished products	Merchandise	Total
Gross amount as of December 31, 2024	294,638	60,016	421,607	128,534	904,795
Change in scope					
Reclassification			702	208	910
Changes	-49,964	8,821	-22,994	-8,353	-72,490
Currency translation differences	-10,679	-971	-19,650	-5,908	-37,209
Gross amount as of June 30, 2025	233,995	67,866	379,665	114,481	796,007
Provisions as of December 31, 2024	-9,374	0	-8,794	-15,045	-33,213
Change in scope					
Reclassification	4	-4	22	-12	11
Changes	-122		-1,073	-2,349	-3,544
Currency translation differences	357		131	965	1,452
Provisions as of June 30, 2025	-9,134	-4	-9,714	-16,441	-35,294
Net amount as of December 31, 2024	285,264	60,016	412,813	113,488	871,582
Net amount as of June 30, 2025	224,861	67,861	369,951	98,039	760,713

NOTE 8.2 TRADE RECEIVABLES

<i>in thousands of euros</i>	Gross amount	Impairment	Net amount
December 31, 2024	496,030	-3,053	492,977
Change in scope	0	0	0
Reclassification	0	0	0
Changes	-2,239	-907	-3,146
Currency translation differences	-18,929	231	-18,698
Total as of June 30, 2025	474,862	-3,728	471,133

As part of the "Wholesale" program, receivables sold that were not deconsolidated and therefore recorded as trade receivables as of June 30, 2025 amounted to €16.4 million versus €22.5 million as of December 31, 2024.

The total outstanding amount with the financial institution was €127.5 million as of June 30, 2025 compared with €168.2 million as of December 31, 2024.

The risk of recourse on receivables due as of June 30, 2024 is not material.

As part of this program, the financial institution granted pre-financing of €61.5 million in June 2025. Pre-financing relating to receivables with a recourse risk has not been deconsolidated in the amount of €1.3 million.

Under the factoring contract in place, the amount of assigned receivables de-recognized as of June 30, 2025 is €30.3 million.

NOTE 8.3 CHANGE IN WORKING CAPITAL REQUIREMENT

	<i>in thousands of euros</i>	2024	H1 2024	H1 2025
+ Change in inventories		-49,342	31,913	-76,034
+ Change in receivables		-199,855	-144,461	7,378
Of which Trade receivables		-181,245	-133,395	-3,146
Of which Sales financing receivables		489	-333	-318
Of which Other receivables		-19,104	-10,732	10,842
- Change in other current liabilities		-164,145	-94,650	12,539
Of which Supplier accounts payable and related		-174,301	-83,826	14,049
Of which Other current operating liabilities		9,019	-12,253	-3,981
Of which Other non-current liabilities		1,138	1,429	2,470
TOTAL CHANGE IN WORKING CAPITAL REQUIREMENT		-85,057	-17,898	-81,196

NOTE 9 SHAREHOLDERS' EQUITY**SHARE CAPITAL**

The share capital amounts to 39,668,399 euros and consists of 39,668,399 shares with a par value of one euro.

TREASURY SHARES

<i>Number of shares</i>	Realizations as of December 31, 2024	% of capital	Realizations as of June 30, 2025	% of capital
HELD AT OPENING (SHARE PLAN)	1,381,461		1,381,461	
Shares purchased				
Shares sold				
Stock options exercised				
HELD AT CLOSING (SHARE REPURCHASE PROGRAM)	1,381,461	3.48%	1,381,461	3.48%
Stock option coverage				
Liquidity contract	20,958		19,352	
TOTAL TREASURY SHARES HELD	1,402,419	3.54%	1,400,813	3.53%

The cost of the shares purchased, the proceeds from the shares sold and the result of the cancellation of treasury shares were recorded as a reduction or increase in shareholders' equity. Treasury shares do not have dividend rights.

NOTE 10 PROVISIONS AND CONTINGENT LIABILITIES**NOTE 10.1 PROVISIONS**

<i>in thousands of euros</i>	Warranty provisions	Provisions for other risks	Provisions for employee benefits	Total
December 31, 2024	36,616	6,353	33,469	76,438
Of which, less than one year	27,148	1,464	549	29,161
Of which, more than one year	9,468	4,889	32,920	47,277
Increases	7,564	1,177		8,742
Provision reversed (used)	-5,178	-2,269		-7,447
Provision reversed (unused)	-893	-536		-1,428
Change			1,515	1,515
Recycling			-1,319	-1,319
Change in scope				0
Reclassification	140			140
Currency translation differences	-1,086	-115	-685	-1,886
As of June 30, 2025	37,164	4,610	32,980	74,754
Of which, less than one year	27,403	1,881	478	29,762
Of which, more than one year	9,762	2,729	32,502	44,992

WARRANTIES

Amounts recorded when creating or reversing provisions for warranties are included in "Cost of goods and services sold" within the income statement, as are the actual warranty expenses. This line also includes provisions established to cover equipment recall campaigns following supplier quality incidents.

OTHER RISKS

Other risks mainly concern commercial, employee, or tax litigation.

Provisions recorded correspond to the group's and its advisers' best estimates at the closing date of the risks incurred with respect to the litigation in process.

CONTINGENT LIABILITIES

The Group has contingent liabilities relating to legal, arbitration, and regulatory proceedings arising in the normal course of business. All known disputes and pending proceedings involving Manitou BF or Group companies were reviewed at the balance sheet date.

NOTE 11 DETERMINATION OF TAX EXPENSES

In accordance with IAS 34, the income tax expense was determined by applying the estimated average annual tax rate to accounting income for the current fiscal year.

Over the period, the tax rate comes to 38.7% versus 28.5% as of June 30, 2024. The 2025 rate has been impacted by the exceptional contribution on the profits of large companies (€3.7 million).

At June 30, 2025, tax losses generated by easyLi (France) and Manitou Equipment India (India) had not been capitalized, representing an estimated tax charge of €0.6 million. They were not activated in light of uncertainties regarding their recoverability in the near term.

NOTE 12 FINANCIAL INSTRUMENTS

NOTE 12.1 RECONCILIATION OF BALANCE SHEET LINE ITEMS

ASSETS

<i>in thousands of euros</i>	Financial assets at fair value through other elements of the income statement		Financial assets at amortized cost		Financial assets at fair value through income		Balance sheet total	
	12.31.2024	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025
Non-current financial assets	3,723	3,199	0	0	2,087	2,197	5,810	5,396
Current financial assets			171	9	5,570	10,712	5,741	10,721
Cash and cash equivalents					42,600	53,724	42,600	53,724
Sales financing receivables - non-current portion			1,617	1,405			1,617	1,405
Other non-current assets			5,151	5,111			5,151	5,111
Accounts receivable			492,977	471,133			492,977	471,133
Sales financing receivables - current portion			727	559			727	559
Other current receivables			80,473	89,007			80,473	89,007
TOTAL	3,723	3,199	581,115	567,225	50,257	66,634	635,094	637,058

At June 30, 2025, the provision for Manitou Vostok LLC's cash position remained stable at €2.1 million.

LIABILITIES

<i>in thousands of euros</i>	December 31, 2024	June 30, 2025
Non-current financial liabilities	145,346	114,076
Non-current rental liabilities	18,713	18,780
Other non-current liabilities	16,764	18,166
Current financial liabilities	273,406	249,593
Current rental liabilities	9,373	8,466
Suppliers	318,860	327,380
Other current liabilities	247,584	236,573
TOTAL	1,030,047	973,033

NOTE 12.2 SALES FINANCING RECEIVABLES

<i>in thousands of euros</i>	Receivables on financing leases	Receivables on financing granted to end customers	TOTAL
Gross amount as of December 31, 2024	2,343		2,343
Change in scope			
Other	0	0	0
Changes	-318		-318
Currency translation differences	-61		-61
Gross amount as of June 30, 2025	1,964		1,964
Impairments as of December 31, 2024			
Change in scope			
Other	0	0	0
Changes			
Currency translation differences			
Impairments as of June 30, 2025			
Net amount as of December 31, 2024	2,343	0	2,343
Net amount as of June 30, 2025	1,964	0	1,964
	Of which:	non-current portion	1,405
		current portion	559

NOTE 12.3 NET CASH

<i>in thousands of euros</i>	December 31, 2024	June 30, 2025
Cash and cash equivalents - Assets	42,600	53,724
Cash and cash equivalents - Liabilities	4,182	11,028
Cash, cash equivalents, and bank overdrafts at closing	38,418	42,697

NOTE 12.4 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

<i>in thousands of euros</i>	December 31, 2024	June 30, 2025
Short-term financing and bank overdrafts	4,182	11,028
Bank loans	237,332	202,796
Financing lease liabilities	401	309
Liabilities related to receivables securitised with recourse	0	1,331
Derivative liabilities - currency and interest rates	12,779	1,861
Financial liabilities at fair value through income	0	0
Bond issues	10,135	25,046
Other borrowings	7,743	7,223
Commitments to buy back minority interests	834	0
CURRENT FINANCIAL LIABILITIES	273,406	249,593
Current rental liabilities	9,373	8,466
TOTAL CURRENT FINANCIAL LIABILITIES	282,779	258,059

<i>in thousands of euros</i>	December 31, 2024	June 30, 2025	One to five years	Over five years
Bank loans	39,290	33,077	26,986	6,091
Financing lease liabilities	1,674	1,601	1,338	263
Liabilities related to receivables securitised with recourse	0	0	0	0
Derivative liabilities - currency and interest rates	509	198	198	0
Financial liabilities at fair value through income	0	0	0	0
Bond issues	94,671	69,821	69,821	0
Other borrowings	1,820	1,855	1,855	0
Commitment to buy back minority interests	7,383	7,524	638	6,886
NON-CURRENT FINANCIAL LIABILITIES	145,346	114,076	100,835	13,240
Non-current rental liabilities	18,713	18,780	14,201	4,579
TOTAL NON-CURRENT FINANCIAL LIABILITIES	164,060	132,855	115,037	17,819

FUNDING AND LIQUIDITY RISK

The group funds most of its needs through bank financing (medium-term loans or bank overdrafts) and bond issues (of the Euro PP type).

In July 2022, Manitou Group set up a new financing contract consisting of a €375 million RCF (Revolving Credit Facility) with a five-year maturity, extended by one year in 2023 and by a second year in 2024, bringing the maturity of the financing to July 2029.

In January 2024, Manitou Group activated a second RCF line of €160 million in the 2022 financing contract, with a five-year maturity extended by one year at the end of 2024, bringing the maturity of this line to January 2030.

This contract includes ratio clauses (covenants) and “material adverse change*” and “cross default*” clauses that could restrict the possibilities for drawdown or affect the term of the credit facilities. It includes negative pledge* clauses to which thresholds and exemptions are attached.

Facility	Signatories	Main contractual clauses 2nd half of 2022 to 1st half of 2030
Revolving Facility	Manitou BF	Leverage < 3.25 with some exceptions Limitation of asset acquisitions and disposals Limitation of additional debt Change of control clause Dividend less than 100% of net income

*Definition in paragraph 8.5 of the 2024 URD.

As of June 30, 2025:

- the net debt (excluding lease commitments) amounted to €299 million, for a gearing of 32%,
- the covenants of all of the loans are respected,
- the authorized bank credit lines amount to €535 million, plus ordinary authorized overdrafts for €93.8 million,
- the group has lines of credit and bank overdraft facilities that ensure liquidity in line with its needs.

With regard to the group’s cash position and the characteristics of its debt, the group’s situation allows it to meet its financial needs and justify the principle of going concern.

NOTE 13 RELATED PARTY TRANSACTIONS

The main transactions during the first half of 2025 with group companies consolidated using the equity method were the following:

in thousands of euros	Manitou Group Finance		Manitou Finance Ltd.	
	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025
Expenses	3,054	3,313	2,560	1,672
Products	863	2,926	88,380	88,874

NOTE 14 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.

NOTE 15 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



3. OTHER INFORMATION

3.1. STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

FOR THE PERIOD FROM JANUARY 1ST TO JUNE 30TH, 2025

To the Shareholders,

In compliance with the assignment entrusted to us by Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying resumed half-yearly consolidated financial statements of Manitou BF S.A., for the period from January 1st 2025 to June 30th 2025,
- the verification of the information presented in the half-yearly management report.

These resumed half-yearly consolidated financial statements are the responsibility of the Board of Directors on July, 30th 2025. Our role is to express a conclusion on these financial statements based on our review.

I - CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying resumed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II - SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the resumed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the resumed half-yearly consolidated financial statements.

Saint-Grégoire, 30 July 2025

KPMG SA

Vincent Broye

Partner

Nantes, 30 July 2025

Forvis Mazars

Arnaud Le Neen

Partner

3.2. STATEMENT OF THE PERSON RESPONSIBLE FOR THE DOCUMENT

Michel Denis, President and Chief Executive Officer

I hereby affirm that, to the best of my knowledge, the condensed interim financial statements have been prepared in accordance with all applicable accounting standards and present a true and fair view of the assets, financial position, and income of the company and all companies included in the scope of consolidation, and that the accompanying interim management report presents an accurate and true picture of the major events during the first six months of the year, their impact on the financial statements, the main transactions between associated parties, and a description of the main risks and uncertainties for the remaining six months of the year.

Ancenis, July 30, 2025

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