

Q4 2025 Revenues

Michel Denis - President and CEO
Céline Brard - Chief Financial Officer

MANITOU
GROUP

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Group's Life



02

**Q4 2025
Activity**



03

2026 Outlook

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

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01

Group's Life

Group life

- » **A new strategic roadmap LIFT 2030** (as of January 1, 2026)
 - » A major change initiated over Q4 to respond to the **group's new challenges** and **achieve our main objective**: to shift from a product-centric approach to a **customer-centric one**.
 - » The deployment of a **new organizational model**:
 - » from 2 divisions to **3 geographic areas** (Europe, North America and LAPAM*)
 - » **customer-centric solutions** tailored to each region's **specific characteristics**
 - » **empowerment** and clear responsibilities for the teams

* Latin America, Asia-Pacific, Africa & Middle-East.



Key facts - Governance

Announcement of a new Executive committee

- » Lead the new operational structure organized around three regions, supported by global and corporate functions, to:
 - » strengthen customer proximity
 - » accelerate global growth
 - » support its innovation and digital ambitions.



(de gauche à droite)

1. Steve RYDER - President LAPAM*
2. Corinne LE GUYADER - Chief commercial excellence & service officer
3. Hervé ROCHET - Chief transformation & governance officer
4. Elisabeth AUSIMOUR - Chief innovative business & technologies officer
5. Maurizio ACHILLI - Chief procurement officer
6. Michel DENIS - President & CEO

7. Brad BOEHLER - President North America
8. Pierre PAINEAU - Chief manufacturing & industrial officer
9. Jean ROUAULT - President distribution Europe
10. Christine PRAT - Chief HR officer
11. Céline BRARD - Chief financial officer

** Latin America, Asia-Pacific, Africa & Middle-East.*

Key facts - Governance

» Evolution of the governance

- » Michel Denis' third term will come to an end on June 11, 2026, at the close of the Annual General Meeting. A recruitment process has been launched by the Board of Directors to appoint a successor.
- » At the request of the Board of Directors, Michel Denis will continue to fully exercise his duties until the end of his term, thereby ensuring a smooth and organized transition.



Key facts - CSR & innovation

- » **Manitou Group commits to decarbonize international logistics**
 - » First shipment of telehandlers to Canada and the United States. Eventually, aerial work platforms will also be shipped.
 - » Reduction of more than 80% in CO₂ emissions compared to a conventional cargo ship of the same capacity.





02

Q4 2025 Activity

Highlights

- » Q4 25 revenues of **€721m**, +10.0% vs. Q4 24, +12.1% like for like⁽¹⁾
- » Cumulative 12-month sales of **€2,564m**, - 3.5% vs. 12-month sales 24, - 2.3% like for like⁽¹⁾
- » Q4 25 order intake on equipment of **€726m** vs. €532m in Q4 24
- » End of Q4 25 order book⁽²⁾ on equipment at **€1,121m** vs. €1,084m end of Q4 24

(1) at constant scope and exchange rates

(2) term defined in the appendix

Q4 2025 Revenues

Q4 2024 Revenue						Q4 2025 Revenue					
South Eur.	North Eur.	Americas	APAM	Total	€m % tot.	South Eur.	North Eur.	Americas	APAM	Total	
199 30%	160 24%	141 21%	55 8%	555 85%	Product Division	236 33%	221 31%	106 15%	52 7%	615 85%	
38 6%	34 5%	14 2%	15 2%	101 15%	S&S Division	40 6%	35 5%	18 2%	14 2%	107 15%	
237 36%	193 29%	155 24%	71 11%	656 100%	Total	276 38%	256 36%	123 17%	66 9%	721 100%	

S&S: Services and Solutions

Faster-growing boxes (vs.avg)

Evolution Q4 2025 vs Q4 2024



	Revenues Q4 2025 vs Q4 2024				
Rev. in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
Product Division	+37 <i>+18,7%</i>	+61 <i>+38,1%</i>	-35 <i>-24,9%</i>	-3 <i>-6,0%</i>	+60 <i>+10,8%</i>
S&S Division	+2 <i>+5,1%</i>	+2 <i>+5,4%</i>	+3 <i>+24,6%</i>	-2 <i>-10,1%</i>	+6 <i>+5,6%</i>
Total	+39 <i>+16,5%</i>	+63 <i>+32,4%</i>	-32 <i>-20,4%</i>	-5 <i>-6,9%</i>	+65 <i>+10,0%</i>

12 months Revenues

12 months 2024 Revenue					€m % tot.	12 months 2025 Revenue				
South Eur.	North Eur.	Americas	APAM	Total		South Eur.	North Eur.	Americas	APAM	Total
789 30%	759 29%	498 19%	201 8%	2247 85%	Product Division	771 30%	741 29%	431 17%	200 8%	2143 84%
152 6%	136 5%	67 3%	55 2%	409 15%	S&S Division	155 6%	135 5%	73 3%	57 2%	420 16%
941 35%	894 34%	565 21%	256 10%	2656 100%	Total	926 36%	876 34%	504 20%	257 10%	2564 100%

S&S: Services and Solutions

Faster-growing boxes (vs.avg)

Evolution 12 months 2025 vs 12 months 2024

Revenues 12 months 2025 vs 12 months 2024

Rev. in €m <i>in %</i>	South Europe	North Europe	Americas	APAM	Total
Product Division	-18 <i>-2,3%</i>	-17 <i>-2,3%</i>	-67 <i>-13,4%</i>	-1 <i>-0,6%</i>	-103 <i>-4,6%</i>
S&S Division	+3 <i>+2,3%</i>	-1 <i>-0,4%</i>	+6 <i>+9,2%</i>	+2 <i>+4,1%</i>	+11 <i>+2,8%</i>
Total	-15 <i>-1,6%</i>	-18 <i>-2,0%</i>	-60 <i>-10,7%</i>	+1 <i>+0,4%</i>	-92 <i>-3,5%</i>



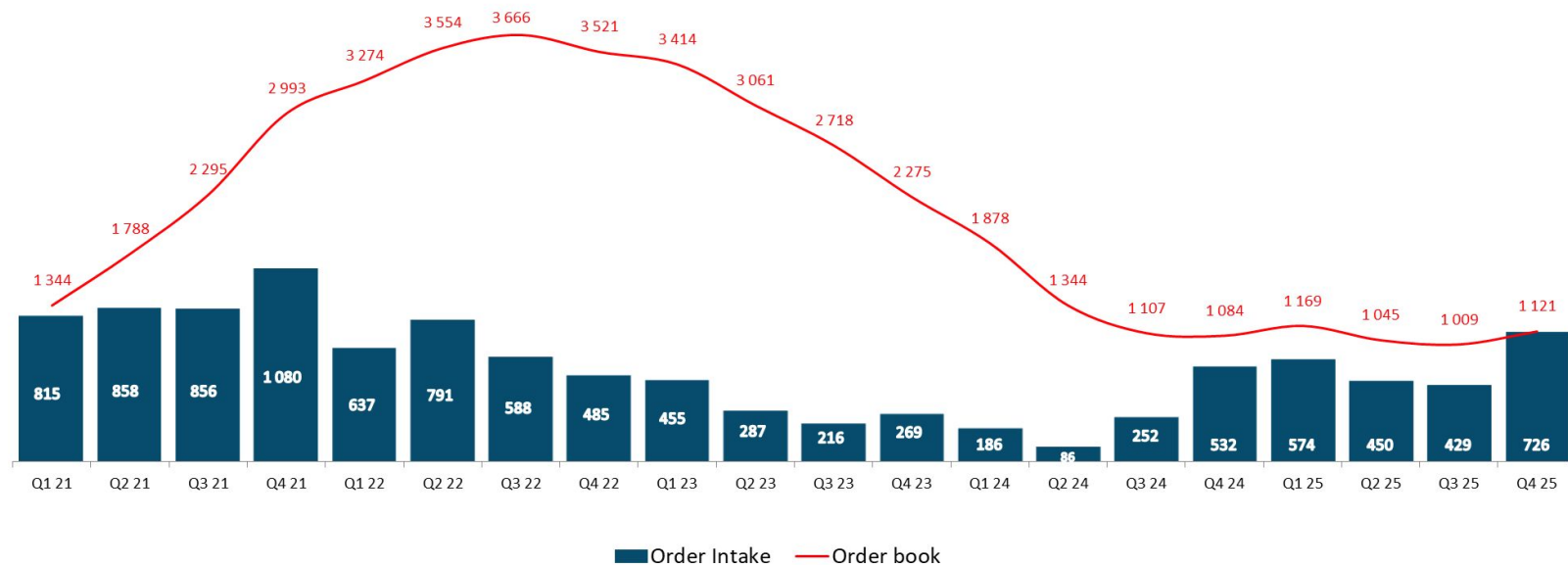
Evolution vs 2024



Rev. in €m <i>% vs. Rev. N-1</i>	2024.12	Exchange rate	Scope change	Evolution at constant scope *	2025.12
Product Division	2247	-26 <i>-1,2%</i>	+0 <i>+0,0%</i>	-78 <i>-3,5%</i>	2143 <i>-4,6%</i>
S&S Division	409	-5 <i>-1,3%</i>	+0 <i>+0,0%</i>	+16 <i>+4,0%</i>	420 <i>+2,8%</i>
Total	2656	-31 <i>-1,2%</i>	+0 <i>+0,0%</i>	-61 <i>-2,3%</i>	2564 <i>-3,5%</i>

* at constant scope and exchange rate

Order intake and order book on equipment (€m)



The order book represents approximately 6 months of activity.

Operational review

- » Q4 2025 activity rebound, with revenue up 10.0%, driven by Europe
- » Record level of Q4 order intake, the highest since 2022
- » Full-year revenue slightly exceeding latest estimates thanks to Q4 momentum
- » Strengthening of our positioning across most geographical regions.
- » Stronger resilience in the S&S business

Strong Q4 activity and strengthened Group positioning despite a decline in full-year revenue



03

2026 Outlook

Outlook

2026 revenue expected to grow by approximately 4% compared to 2025

2025 recurring operating profit expected at 5.5% of revenue, an improvement over the previous guidance (5.3%)



Appendix - Definitions

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.

Order book:

The order book corresponds to machine orders received and not yet delivered, for which the group:

- » has not yet provided the promised machines to the customer,
- » has not yet received consideration and has not yet been entitled to consideration.

These orders are delivered within less than one year and may be cancelled.

The order book may vary due to changes in consolidation scope, adjustments, and foreign currency translation effects.

THANK YOU

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