

PRESS RELEASE

Q4 2025 revenues

- Cumulative 12-month revenues of €2,564m, -3.5% vs. 12-month revenues 2024, -2.3% like for like⁽¹⁾
- Q4 2025 revenues of €721m, +10.0% vs. Q4 2024, +12.1% like for like⁽¹⁾
- Q4 2025 order intake on equipment of €726m vs. €532m in Q4 2024, +36.5% vs 2024
- End of Q4 2025 order book⁽²⁾ on equipment at €1,121m vs. €1,084m in Q4 2024
- Anticipation of a recurring operating profit representing 5.5% of revenues
- Full-year 2026 revenue is expected to increase by around 4% over 2025

Ancenis, January 28, 2026 – Michel Denis, President & CEO, stated: *"In the fourth quarter, the group revenues reached €721 million, an increase of 10.0% compared to the fourth quarter of 2024. This performance marks the strongest quarter of the fiscal year. This momentum is primarily driven by the Europe region and highlights the work of our industrial and sales teams. It contrasts, however, with the North America region, which remains penalized by increased customs duties, an uncertain economic environment, and unfavorable exchange rate effects.*

During the same period, commercial activity remained very positive, with order intake reaching €726 million — a level not seen since 2022. This growth is shared across all our geographical areas, driven notably by Europe and business with major rental companies. Our order book remains stable and represents approximately 6 months of activity, an horizon perfectly suited to our customers' needs that confirms the strength of the group's fundamentals.

Revenues for the full year 2025 totaled €2,564 million, representing a limited annual decline of 3.5%. In a globally bearish market, the group is demonstrating its resilience and strengthening its positions through increased market share across all geographies.

In the face of customs challenges, the group is actively deploying mitigation measures.

The strong performance of the fourth quarter of 2025 allows us to project a recurring operating income at 5.5% of sales, an improvement over the previous guidance (5.3%).

We also remain fully committed to the group's transformation through the implementation of the new 2026-2030 'LIFT' strategic roadmap. We aim to consolidate our growth momentum by capitalizing on our innovation capacity, the complementarity of our Product and Service offerings, and the commitment of our teams worldwide. This strategy is supported by a new operational structure organized around three geographical zones, backed by global and corporate functions, as well as a new organization of our Executive committee.

By capitalizing on the strength of our order book and the impetus of our new governance, we anticipate revenue growth of approximately 4% compared to 2025, subject to a stable macroeconomic and geopolitical context. This

momentum will be primarily supported by an increase in volumes in Europe and by an adjustment of our price lists in North America, aimed at partially offsetting the impact of increased customs duties."

Net sales by division

in millions of euros	Quarter			Full-year period		
	Q4 2024	Q4 2025	Var. %	2024	2025	Var. %
Product division	556	615	10.8 %	2,247	2,143	-4.6 %
S&S division	101	107	5.6 %	409	420	2.8 %
Total	656	721	10.0 %	2,656	2,564	-3.5 %

Net sales by region

in millions of euros	Quarter			Full-year period		
	Q4 2024	Q4 2025	Var. %	2024	2025	Var. %
Southern Europe	237	276	16.5 %	941	926	-1.6 %
Northern Europe	193	256	32.4 %	894	876	-2.0 %
Americas	155	123	-20.4 %	565	504	-10.7 %
APAM	71	66	-6.9 %	256	257	0.4 %
Total	656	721	10.0 %	2,656	2,564	-3.5 %

Review by division:

With quarterly revenue of €615 million, the **Product division** recorded a 10.8% increase compared to Q4 2024 and a 4.6% decline over 12 months (-3.5% at constant scope and exchange rates). In the fourth quarter, the Product division benefited from a rebound in activity in Europe. Over the full year, it was penalized by a 'wait-and-see' attitude from certain players and by the increase in customs duties in the US market.


With quarterly revenue of €107 million, the **Services & Solutions (S&S) division** recorded a 5.6% increase in revenue compared to Q4 2024 and a 2.8% increase over 12 months (+4.0% at constant scope and exchange rates). This illustrates stronger resilience, driven by the momentum in spare parts and accessories, as well as the development of service activities.

Glossary:

(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:

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- 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.

ISIN code: FR0000038606

Indices: CAC ALL SHARES, CAC ALL-TRADABLE, CAC INDUSTRIALS, CAC MID & SMALL, CAC SMALL,
EN FAMILY BUSINESS



FORTHCOMING EVENTS:

March 11, 2026 (after market closing)
2025 Results

[Company information is available at www.manitou-group.com](https://www.manitou-group.com)

Shareholder information: communication.financiere@manitou-group.com

As a world reference in the handling, aerial work platform and earth moving sectors, Manitou Group's mission is to improve working conditions, safety and performance around the world, while protecting people and their environment. Through its flagship brands – Manitou and Gehl – the group designs, produces, distributes and services equipment for construction, agriculture and industry. By placing innovation at the heart of its development, Manitou Group constantly seeks to bring value to all its stakeholders. Through the expertise of its network of 800 dealers, the group works more closely with its customers every day. Staying true to its roots, with its headquarters located in France, Manitou Group turned over €2.6 billion in 2025. It unites 6,000 talents worldwide with passion as their common driver.

