



PRESS RELEASE

2025 annual results

- FY'25 net sales of €m 2,564, -3.4% vs. FY'24 (-2.3% like for like)⁽¹⁾
- Record order intake on equipment of €m 2,181, +106.5% vs. 2024
- Order book⁽²⁾ on equipment at the end of 2025 at €m 1,121, up 3.4%
- Recurring operating profit at €m 143 (5.6%) vs. €m 199 (7.5%) in 2024
- EBITDA restated from IFRS 16⁽³⁾ at €m 200 vs. €m 262 in 2024
- Net income attributable to the parent company at €m 68 vs. €m 122 in 2024
- Net debt⁽⁴⁾ significantly down to €m 212 (-42.7% vs. 2024), gearing⁽⁴⁾ of 21.8%, leverage⁽⁴⁾ of 1.0
- 14,7% electric machines vs 13,8% in 2024
- Dividend payment proposition at €0.75 per share
- Guidance suspended in view of the international context.

Ancenis, March 11, 2026 – The Board of Directors of Manitou BF, chaired by Jacqueline Himsworth, today approved the group's consolidated financial statements for 2025.

Michel Denis, President & Chief Executive Officer, stated: «In a generally declining and uncertain market environment, the group demonstrated the resilience of its fundamentals. With revenue of €2,564 million, we limited our annual decline to 3.4% thanks to an increase in market share across all our geographies. The year was marked by remarkable commercial momentum, with order intake reaching €2,181 million more than double the previous year driven particularly by major rental companies and the Europe zone. Our order book thus stands at €1,121 million, providing us with robust visibility for the next two quarters.

Recurring operating income stood at 5.6% of revenue. This decrease compared to the previous year primarily reflects lower volumes, intensified pricing competition, and the year-end impact of U.S. customs duties. However, these pressures were mitigated by improved industrial efficiency and strict management of fixed costs.

On the financial front, the period was marked by proactive inventory management, which led to a significant reduction in the group's net debt to €212 million, bringing the net debt-to-equity ratio (gearing) to below 22%. This strengthened balance sheet structure is a major asset in supporting our future ambitions.

The group enters 2026 with determination, driven by the rollout of its new "LIFT" strategic roadmap toward 2030. This plan provides the framework for a profound transformation of the organization.

The group is pleased with its dynamic order book. Given the conflict that has just broken out and its potential consequences, the communication of the 2026 guidance is deferred."

| | Product division | S&S division | Total | Product division | S&S division | Total | Var. |
|---|---------------------|-----------------|-------|---------------------|-----------------|-------|--------|
| <i>in millions of euros</i> | 2024 | 2024 | 2024 | 2025 | 2025 | 2025 | |
| Net sales | 2,247 | 409 | 2,656 | 2,144 | 420 | 2,564 | -3.4% |
| Gross profit | 394 | 106 | 500 | 347 | 105 | 452 | -9.6% |
| Gross profit as a % of sales | 17.5% | 26.0% | 18.8% | 16.2% | 25.0% | 17.6% | - |
| Recurring operating profit | 181 | 18 | 199 | 126 | 17 | 143 | -28.3% |
| Recurring op. profit as a % of sales | 8.1% | 4.4% | 7.5% | 5.9% | 3.9% | 5.6% | - |
| Operating profit | 177 | 18 | 195 | 111 | 14 | 126 | -35.5% |
| Net income attributable to the parent company | | | 122 | | | 68 | -43.9% |
| Net debt restated from IFRS 16 | | | 370 | | | 212 | -42.7% |
| Net debt | | | 398 | | | 244 | -38.8% |
| Shareholder's equity | | | 976 | | | 971 | -0.5% |
| % Gearing restated from IFRS 16 | | | 38.0% | | | 21.8% | - |
| % Gearing | | | 40.8% | | | 25.0% | - |
| WCR | | | 885 | | | 687 | -22.4% |

Percentage data in parentheses expresses a percentage of revenue.
Audit procedures performed by the auditors.

Business review by division

The **Product division** reported revenue of €2,144 million, down 4.6% compared to 2024 (-3.4% on a like-for-like basis at constant exchange rates and scope). Despite a recovery in the fourth quarter, overall activity was hampered by a "wait-and-see" attitude from certain key accounts (notably large rental companies) and, more specifically, by increased customs duties in the U.S. market, coupled with unfavorable foreign exchange effects (a -1.2 percentage point impact on revenue). While the decline in activity affected most product ranges particularly aerial work platforms, the skid & track loader lines delivered a positive performance. Geographically, the group successfully increased its market share across all regions, including the Americas, where the market contraction was most significant. The division's gross margin (margin on cost of sales) stood at €347 million, down 11.9% compared to 2024. This decrease was driven by lower volumes combined with a 1.3 percentage point decline in the margin rate. The reduction in raw material costs and improvements in industrial efficiency were insufficient to offset strong pressure on selling prices in a highly competitive environment. In line with its strategy, the division continued its investment efforts, with R&D expenses increasing by €5 million to support fleet electrification and carbon footprint reduction. Administrative, sales, marketing and service expenses saw a controlled increase, despite wage inflation and higher depreciation and amortization related to capital expenditures. Consequently, the Product division's recurring operating income amounted to €111 million (5.9% of revenue), compared to €177 million in 2024.

The **Services & Solutions division** confirmed its strong resilience with revenue of €420 million, up 2.8% over the year (+4.0% at constant scope and exchange rates). This performance was driven by the vitality of the spare parts and attachments activities, as well as the continuous development of service offerings and used equipment sales. Geographically, this growth was mainly led by Southern Europe, APAM (Asia, Pacific, Africa, Middle East), and Americas regions, offsetting a slight decline in Northern Europe. The gross margin (margin on cost of sales) stood at €105 million, a slight decrease (-1.1%). This variation is explained by a 1.0 percentage point decline in the margin rate, primarily impacted by persistent pressure on selling prices. To offset this decline, the division maintained rigorous operational management, succeeding in slightly reducing its administrative, sales, marketing, and service expenses (-0.1%). Consequently, the division's profitability amounted to €17 million (3.9% of revenue), compared to €18 million the previous year.

Dividend proposed at the next Shareholders' meeting

The Board of directors has decided to propose to the Annual general shareholders' meeting, to be held on June 11, 2026, the payment of a dividend of €0.75 per share.

Glossary

(1) Like for like, so at constant scope and exchange rate:

- Scope:

- no company acquisitions occurred in 2024 or 2025 that would require a restatement for the reported period,

- no companies were divested from the scope of consolidation in 2024 or 2025,

- Application of the exchange rate of the previous year on the aggregates of the current year.

(2) The order book represents machine orders received but not yet delivered, for which the group:

- has not yet provided the promised machines to the customer,

- has not yet received consideration and is not yet entitled to consideration.

These orders are delivered within less than one year and are subject to cancellation.

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

(3) EBITDA restated from IFRS 16: Earnings before interest, taxes, depreciation, and amortization, restated from IFRS 16 impact.

(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 :

April 28, 2026 (after market closing)
Q1'26 sales revenues

[Company information is available at www.manitou-group.com](http://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, Manitou Group is headquartered in France. It achieved a 2024 turnover of €2.6 billion and brings together 6,100 talented people worldwide, all driven by a shared passion.



FINANCIAL EXTRACT 2025

1. STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

| | <i>In thousand of euros</i> | 2024 | 2025 |
|--|-----------------------------|----------------|----------------|
| Net sales | | 2 655 946 | 2 564 365 |
| Cost of goods & services sold | | -2 155 833 | -2 112 244 |
| Research & development costs | | -43 536 | -48 529 |
| Selling, marketing and services expenses | | -169 118 | -174 047 |
| Administrative expenses | | -90 835 | -88 869 |
| Other operating income and expenses | | 2 405 | 1 962 |
| Recurring operating income | | 199 029 | 142 639 |
| Non-recurring operating income and expenses | | -4 061 | -16 796 |
| Operating income | | 194 969 | 125 843 |
| Share of profits of associates | | 2 823 | 3 202 |
| Operating income including Net income from associates | | 197 792 | 129 045 |
| Financial income | | 65 317 | 108 817 |
| Financial expenses | | -90 369 | -131 012 |
| Financial result | | -25 052 | -22 195 |
| Income before tax | | 172 740 | 106 850 |
| Income taxes | | -50 818 | -38 392 |
| Net income | | 121 922 | 68 458 |
| Attributable to equity holders of the parent | | 121 877 | 68 415 |
| Attributable to non-controlling equity interests | | 45 | 43 |

EARNINGS PER SHARE (IN EUROS)

| | 2024 | 2025 |
|---|-------------|-------------|
| Net income attributable to the equity holders of the parent | 3,18 | 1,79 |
| Diluted earnings per share | 3,18 | 1,79 |

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSES & COMPREHENSIVE INCOME

| | <i>In thousand of euros</i> | 2024 | 2025 |
|---|-----------------------------|----------------|----------------|
| Income (loss) of the year | | 121 922 | 68 458 |
| Items that will be reclassified to profit or loss in subsequent periods | | | |
| Adjustments to fair value of the financial assets | | 31 | 37 |
| Translation differences arising on foreign activities | | 15 272 | -33 592 |
| Interest rate hedging and exchange instruments | | -8 537 | 8 697 |
| Tax impacts | | 2 194 | -2 256 |
| Items that will not be reclassified to profit or loss in subsequent periods | | | |
| Actuarial gains (losses) on defined benefits plans | | 2 093 | 4 142 |
| Tax impacts | | -541 | -1 083 |
| Total gains and losses recognized directly in other components of comprehensive income | | 10 512 | -24 054 |
| Comprehensive income of the year | | 132 434 | 44 404 |
| Attributable to equity holders of the parent | | 132 373 | 44 366 |
| Attributable to non-controlling interests | | 62 | 38 |

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

| | <i>In thousand of euros</i> | December 31, 2024 | Net amount as of December 31, 2025 |
|--------------------------------|-----------------------------|-------------------|---------------------------------------|
| Goodwill | | 10 341 | 10 072 |
| Intangible assets | | 104 123 | 109 378 |
| Tangible assets | | 374 651 | 407 374 |
| Right-of-use of leased assets | | 35 140 | 37 861 |
| Investments in associates | | 23 938 | 24 956 |
| Sales financing receivables | | 1 617 | 1 834 |
| Other non-current assets | | 10 960 | 10 086 |
| Deferred tax assets | | 27 432 | 29 061 |
| Non-current assets | | 588 203 | 630 623 |
| Inventories & work in progress | | 871 582 | 741 533 |
| Net trade receivables | | 492 977 | 471 386 |
| Current income tax | | 12 645 | 16 550 |
| Other current assets | | 86 940 | 97 272 |
| Cash and cash equivalents | | 42 600 | 99 661 |
| Assets held for sale | | 0 | 0 |
| Current assets | | 1 506 745 | 1 426 403 |
| Total assets | | 2 094 948 | 2 057 026 |

EQUITY & LIABILITIES

| | <i>In thousand of euros</i> | December 31, 2024 | Net amount as of December 31, 2025 |
|--|-----------------------------|-------------------|---------------------------------------|
| Share capital | | 39 668 | 39 668 |
| Share premiums | | 46 098 | 46 098 |
| Treasury shares | | -23 804 | -23 826 |
| Reserves and profit for the year - equity holder of the parent | | 913 677 | 908 720 |
| Equity attributable to owners of parent | | 975 639 | 970 660 |
| Non-controlling interests | | 132 | 124 |
| Total Equity | | 975 771 | 970 784 |
| Non-current provisions | | 47 277 | 52 519 |
| Non-current financial liabilities | | 145 346 | 111 438 |
| Non-current lease debts | | 18 713 | 23 312 |
| Other non-current liabilities | | 16 764 | 16 857 |
| Deferred tax liabilities | | 6 593 | 5 387 |
| Non-current liabilities | | 234 693 | 209 513 |
| Current provisions | | 29 161 | 28 947 |
| Current financial liabilities | | 273 406 | 206 977 |
| Current lease debts | | 9 373 | 8 347 |
| Trade payables | | 318 860 | 369 810 |
| Current income tax | | 6 100 | 63 |
| Other current liabilities | | 247 584 | 262 585 |
| Current liabilities | | 884 484 | 876 729 |
| Total equity & liabilities | | 2 094 948 | 2 057 026 |

3. CONSOLIDATED SHAREHOLDERS' EQUITY

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

| <i>In thousands of euros</i> | Share capital | Share premium | Cumulative translation adjustment | Treasury shares | Consolidated reserves | Attributable to equity holders of the parent company | Non-controlling interest | Total equity |
|--|---------------|---------------|-----------------------------------|-----------------|-----------------------|--|--------------------------|----------------|
| As of December 31 2023 | 39 668 | 46 098 | 1 113 | -23 884 | 831 759 | 894 755 | 427 | 895 182 |
| Gains and losses recognized in equity | - | - | 15 255 | - | -4 760 | 10 495 | 17 | 10 512 |
| Net income | - | - | - | - | 121 877 | 121 877 | 45 | 121 922 |
| Comprehensive income | - | - | 15 255 | - | 117 117 | 132 373 | 62 | 132 434 |
| Stock option plan-related expenses | - | - | - | - | - | - | - | - |
| Dividends paid | - | - | - | - | -51 725 | -51 725 | -53 | -51 779 |
| Treasury shares | - | - | - | 79 | -86 | -6 | - | -6 |
| Capital increase | - | - | - | - | - | - | - | - |
| Changes in control of consolidated entities | - | - | - | - | - | - | - | - |
| Acquisition and disposal of minority interests | - | - | 9 | - | -441 | -432 | -304 | -736 |
| Purchase commitments for minority interests shares | - | - | - | - | 680 | 680 | - | 680 |
| 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 |
| Gains and losses recognized in equity | - | - | -33 587 | - | 9 538 | -24 050 | -5 | -24 054 |
| Net income | - | - | - | - | 68 415 | 68 415 | 43 | 68 458 |
| Comprehensive income | - | - | -33 587 | - | 77 953 | 44 366 | 38 | 44 404 |
| Stock option plan-related expenses | - | - | - | - | - | - | - | - |
| Dividends paid | - | - | - | - | -47 834 | -47 834 | -46 | -47 880 |
| Treasury shares | - | - | - | -22 | 24 | 2 | - | 2 |
| Capital increase | - | - | - | - | - | - | - | - |
| Changes in control of consolidated entities | - | - | - | - | - | - | - | - |
| Acquisition and disposal of minority interests | - | - | - | - | -1 283 | -1 283 | - | -1 283 |
| Purchase commitments for minority interests shares | - | - | - | - | -230 | -230 | - | -230 |
| Other | - | - | - | - | - | - | - | - |
| As of December 31 2025 | 39 668 | 46 098 | -17 275 | -23 826 | 925 995 | 970 660 | 124 | 970 784 |

4. CASH FLOW STATEMENT

| | <i>In thousand of euros</i> | December 31, 2024 | December 31, 2025 |
|--|-----------------------------|-------------------|-------------------|
| Income for the period | | 121 922 | 68 458 |
| Income from equity affiliates net of dividends | | -2 823 | -1 486 |
| Amortizations and depreciations | | 79 132 | 86 476 |
| Provisions and impairments | | 7 109 | 11 547 |
| Income tax expense (current and deferred) | | 50 818 | 38 392 |
| Other non-cash income and expenses | | 150 | 1 821 |
| Cash flow operations | | 256 308 | 205 208 |
| Tax paid | | -63 009 | -55 227 |
| Change in working capital requirement | | 85 057 | 168 596 |
| Change in capitalized lease machines | | -28 351 | -16 820 |
| Net cash flow from operating activities | | 250 005 | 301 757 |
| Acquisitions of intangible assets | | -31 985 | -31 025 |
| Acquisitions of tangible assets | | -80 962 | -83 705 |
| Change in fixed assets payables | | -1 207 | -1 559 |
| Disposals of tangible and intangible assets | | 665 | 773 |
| Acquisitions of investments in obtaining control, net of cash acquired | | -23 521 | 0 |
| Disposals of investments with loss of control, net of cash transferred | | 0 | 0 |
| Others | | 800 | 379 |
| Net cash flow investing activities | | -136 208 | -115 136 |
| Capital increase | | 0 | 0 |
| Dividends paid | | -51 779 | -47 880 |
| Purchase of treasury shares | | 79 | -22 |
| Repurchase of non-controlling interests | | -736 | -1 283 |
| Change in other financial liabilities and assets | | 1 631 | -88 986 |
| Payment of finance lease liabilities | | -10 633 | -11 057 |
| Others | | 3 754 | -1 998 |
| Net cash flow from financing activities | | -57 684 | -151 225 |
| | | 0 | 0 |
| Change in net cash position | | 56 113 | 35 395 |
| Cash, cash equivalents and bank overdrafts at beginning of the year | | -10 810 | 38 418 |
| Exchange gains (losses) on cash and bank overdrafts | | -6 884 | 21 746 |
| Cash, cash equivalents and bank overdrafts at closing | | 38 418 | 95 558 |

5. EXTRACT FROM THE NOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIVERSAL REGISTRATION DOCUMENT

CHANGE IN SCOPE

- EasyLi

In December 2025, the Group acquired an additional 17.65% stake in easyLi (France), bringing its total share capital ownership to 99.55%. Since 2023, the company has been fully consolidated with a 100% interest percentage, reflecting cross call and put options. The impact of this transaction on the Group's financial statements is not material.

- MN-Lifttek OY

Following the acquisition of the remaining 14% non-controlling interests in June 2025, the Manitou Group now holds 100% of the share capital of MN-Lifttek Oy (Finland). Since 2022, the company has been fully consolidated with a 100% interest percentage, reflecting cross call and put options. The impact of this transaction on the Group's financial statements is not material.

- PT Manitou Indonesia Perkasa

Since November 2025, PT Manitou Indonesia Perkasa (established in 2024 as Manitou Center Indonesia) has been operating the Manitou Center activities in Indonesia as a new distribution company.

OTHER TRANSACTIONS

- SITIA

The Group 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 Manitou Group R&D teams. This acquisition also includes the intellectual property of Sitia's robotics business unit. This transaction constitutes an acquisition of isolated assets, falling outside the scope of IFRS 3.

No disposals occurred during the period.

KEY HIGHLIGHTS

NEW "LIFT" 2026-2030 STRATEGIC ROADMAP & CSR

On April 28, 2025, Manitou Group unveiled its new strategic plan, "LIFT", designed to consolidate its global leadership and deliver differentiating solutions to its customers. The plan engages employees and partners alike to innovate through solutions that generate a positive societal and environmental impact.

This strategic plan, approved by the Board of Directors, spans the years 2026 to 2030. It is set against a backdrop of unprecedented geopolitical and economic volatility, requiring the Group to maintain its ongoing adaptability to strengthen its leadership and provide increasingly sustainable and efficient solutions to its customers.

The plan is structured around the following strategic pillars:

- **Leadership in Handling and Aerial Work Platforms (AWP):** Manitou Group aims to consolidate its leading position in telehandlers while strengthening its presence in the aerial work platform market.
- **Responsible Innovation:** The Group is accelerating its energy transition by expanding its ranges of electric machines and associated services. Circular economy principles are also at the heart of its ambitions, with the progressive rollout of remanufacturing centers and the development of "retrofit" solutions.
- **Customer Experience Focus:** By leveraging the expertise of its dealer network, Manitou Group is organizing itself to provide the best possible experience to its customers. The company plans to drive its transformation by accelerating digitalization and the use of data.
- **Transformation for Future Success:** This pillar focuses on "Human Resources" and "Competitiveness." Manitou Group aims to strengthen its employer brand to attract talent and enhance the employee experience. The company also plans to launch ambitious programs to increase competitiveness and accelerate the development of new products and services.

This strategic plan is supported by the following targets for 2030:

- Revenue exceeding €3.8 billion;
- Recurring operating income exceeding 7.5% of revenue;
- Recurring EBITDA exceeding 10% of revenue;
- Electric machines representing 28% of total units sold;
- Capital expenditure (CAPEX) of €600 million over 5 years.

To achieve these targets and better meet customer expectations and market specificities, the Group is evolving its current structure. The existing two-division organization (Product Division and Services & Solutions Division) is transitioning toward an organization based on three geographical regions: North America, Europe, and LAPAM (Latin America, Asia-Pacific, Africa, and Middle East).

Each region will manage its own operational and financial performance. This new organization has been effective since January 1, 2026.

The initiatives within this strategic roadmap, combined with the new operating model, will enable the Group to undergo the profound transformation necessary in a rapidly changing world.

In line with the new "LIFT" strategic plan and its integration of sustainability challenges, the Group has announced its new 2030 CSR Roadmap.

Integrated at the core of the group's new global LIFT strategy, this roadmap has the ambition to establish performance powered by sustainability. This strategic approach is designed to anticipate and address the complex challenges of an evolving global landscape, including social, human, geopolitical, competitive, technological, and environmental shifts.

Developed in collaboration with all stakeholders, the new 2030 roadmap builds upon over a decade of the group's corporate initiatives. It leverages established achievements from previous plans, specifically in product decarbonization, technological innovation, value chain engagement, and employee mobilization.

Named the "CSR Lens", this roadmap provides a framework to view all group activities through the prism of sustainability, fostering new perspectives and innovative thinking. The objective is to position Manitou Group as an essential business partner, supporting clients through their own transitions.

The roadmap is structured around four strategic axis designed to generate shared value across the group's ecosystem:

- Human potential
- Resource use & circular economy
- Climate commitment
- Trust & collaboration

This axis serves as the foundation for the success of the other three. Recognizing that global success requires shared responsibility, Manitou Group is committed to building a responsible value chain. This involves co-constructing sustainable solutions and sharing CSR standards with partners to ensure industry-wide resilience.

To ensure transparency and track the success of this trajectory, the group utilizes 18 monitoring indicators. Four key strategic KPIs will be communicated annually to the ecosystem:

- Accident frequency rate "Target 2030": FR2 of 10 ;
- Greenhouse gas emissions "Target 2030": 15,047 tons of CO₂ emitted for scopes 1 and 2 / 13.7 kg of CO₂ emitted per hour of machine use for scope 3 ;
- Net sales growth from sustainable products and associated services "Target 2030": sales revenue multiplied by 5.5 ;
- Percentage of the value chain committed to responsible and ethical standards => target 2030: 90%.

Through this new CSR roadmap, Manitou Group reaffirms its ambition to lead a more resilient, responsible, and collaborative handling industry. By establishing sustainability as a central catalyst for performance within the LIFT strategy, the group aims to exceed current requirements and create long-term shared value.

EVOLUTION OF THE EXECUTIVE COMMITTEE STRUCTURE

In preparation for the rollout of its new "LIFT 2030" strategic roadmap, Manitou Group announced on November 26, 2025, an evolution of its Executive Committee structure, effective as of January 1, 2026.

To strengthen customer proximity, accelerate international growth, and drive its innovation and digitalization ambitions, the Group is adopting a new operational structure organized around three geographical regions, supported by global and corporate functions.

This new leadership team, combining internal expertise with international experience, is tasked with leading the Group's transformation and achieving its defined financial and non-financial targets. It serves as the managerial foundation for driving the Group's transformation.

To drive operations as close as possible to the markets and customers, three Regional Presidents have been appointed: Brad Boehler, President North America; Jean Rouault, President Distribution Europe; and Steve Ryder, President LAPAM (Latin America, Pacific, Asia, Middle East, Africa, and Oceania).

Four Global Cross-functional Departments will ensure consistency, performance, and innovation on a worldwide scale, with the appointments of Maurizio Achilli, Chief Procurement Officer; Elisabeth Ausimour, Chief Innovative Business & Technologies Officer; Corinne Le Guyader, Chief Commercial Excellence & Service Officer; Pierre Paineau, Chief Manufacturing & Industrial Officer.

Three Corporate Functions will guarantee the Group's stability, led by current Executive Committee members Céline Brard, Chief Financial Officer; Christine Prat, Chief Human Resources Officer; Hervé Rochet, Chief Transformation & Governance Officer.

A recruitment process has also been launched to appoint a successor to Michel Denis, Chief Executive Officer, whose term of office is set to expire on June 11, 2026.

ACQUISITION OF SITIA'S ROBOTICS ACTIVITY

Manitou Group has announced the acquisition of the robotics activity of Sitia, a Group partner for nearly 10 years.

This transaction is fully integrated into the new "LIFT" roadmap presented at the end of April. By acquiring recognized expertise in this field, Manitou Group is making robotization a key pillar of its innovation strategy. A team of seven people including PhDs and engineers, each boasting extensive expertise in robot development, notably through the creation of the TREKTOR autonomous agricultural tractor will join

Manitou Group's R&D teams. This acquisition also includes the intellectual property of Sitia's robotics business unit.

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 is placing robotization at the heart of its future developments and will establish a new "Manitou Group Robotics" division this year.

U.S. CUSTOMS DUTIES

During the year, the Group operated in a trade environment marked by a strengthening of tariff barriers, particularly between the United States and Europe. These measures have a direct impact on the Group.

In 2025, the direct impact of changing customs duties on the Group's performance remained contained, amounting to 0.3 percentage points of recurring operating profit. This limited exposure is explained by the late implementation of the new tariff measures during the fiscal year, combined with inventory levels built up ahead of the reform.

However, the Group is adapting to these developments in order to limit its exposure to customs risks.

CONTINUED ELECTRIFICATION OF PRODUCT RANGES

As part of its transition strategy toward 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, the Chinese group Hangcha, to create a joint venture based in Le Mans (France) dedicated to the manufacturing and distribution of lithium-ion batteries for industrial vehicles.

INFORMATION ON OPERATING SEGMENTS

CONSOLIDATED INCOME STATEMENT BY DIVISION

The information on operating segments is communicated on the basis of the group operational organization, with two 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 division 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 unveiled its new 'LIFT' strategic plan to consolidate its global leadership and provide differentiating solutions to its customers, by engaging its employees and partners to innovate on solutions with a positive societal and environmental impact.

This plan takes place in a geopolitical and economic environment of unprecedented volatility, requiring the Group to constantly adapt to strengthen its leadership and offer increasingly sustainable and efficient solutions to its customers.

It is structured around four major pillars: leadership in the handling and aerial work platform markets, responsible innovation, focus on customer experience, and transformation for future success.

To achieve these objectives and better meet customer expectations and market specificities, the Group is evolving from its current structure comprising two divisions (Product Division and Services & Solutions Division) toward an organization based on three geographical zones: North America, Europe, and LAPAM (Latin America, Asia-Pacific, Africa, and Middle East).

Each zone manages its own operational and financial performance. This new organization has been operational since January 1, 2026, and is supported by a new Executive Committee structure.

| <i>in thousand of euros</i> | Product division | | S&S division | | TOTAL | |
|--|------------------|----------------|----------------|----------------|----------------|----------------|
| | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| Net sales | 2 246 830 | 2 143 986 | 409 116 | 420 379 | 2 655 946 | 2 564 365 |
| Cost of goods and services sold | -1 853 043 | -1 796 979 | -302 790 | -315 265 | -2 155 833 | -2 112 244 |
| Gross margin | 393 787 | 347 008 | 106 326 | 105 114 | 500 113 | 452 122 |
| As a % | 17,5% | 16,2% | 26,0% | 25,0% | 18,8% | 17,6% |
| Research & development costs | -43 274 | -48 253 | -262 | -276 | -43 536 | -48 529 |
| Selling, marketing & service expenses | -95 500 | -100 445 | -73 617 | -73 602 | -169 118 | -174 047 |
| Administrative expenses | -75 571 | -73 964 | -15 264 | -14 904 | -90 835 | -88 869 |
| Other operating income and expenses | 1 694 | 1 708 | 711 | 254 | 2 405 | 1 962 |
| Recurring operating profit | 181 135 | 126 053 | 17 894 | 16 586 | 199 029 | 142 639 |
| As a % | 8,1% | 5,9% | 4,4% | 3,9% | 7,5% | 5,6% |
| Non-recurring operating income and expenses | -3 702 | -14 634 | -359 | -2 162 | -4 061 | -16 796 |
| Operating income | 177 433 | 111 419 | 17 536 | 14 424 | 194 969 | 125 843 |
| As a % | 7,9% | 5,2% | 4,3% | 3,4% | 7,3% | 4,9% |
| Share of profits of associates | 0 | 0 | 2 823 | 3 202 | 2 823 | 3 202 |
| Operating income including Net income from associates | 177 434 | 111 419 | 20 358 | 17 626 | 197 792 | 129 045 |

The spare parts and accessories distribution business, which is integrated within the Services & Solutions division, benefits from services provided by the Product division (R&D, qualification of parts, qualification of suppliers), the already existing basis of sold units, as well as the brand name recognition built by those divisions.

In order to compensate for all of these benefits, the group's divisional reporting includes fees from the Services & Solutions division to the Product division. This fee is calculated based on comparable indicators of external independent spare parts distributors for which the median

operating income over a five year period amounted to 3.90% in Europe and the US, the main regions in which the S&S division operates. That fee is included in the line item «Cost of goods and services sold» of each division, which therefore includes the charges related to goods and services sold plus or minus the interdivision fees.

Assets, cash flows or even liabilities are not allocated to the individual divisions, as the operating segment information used by the group's management does not incorporate those various item.

NET SALES BY DIVISION AND GEOGRAPHICAL REGION

| Net sales 2024 | | | | | in millions of euros and % of total | Net sales 2025 | | | | |
|-----------------|-----------------|------------|------------|--------------|-------------------------------------|-----------------|-----------------|------------|------------|--------------|
| SOUTHERN EUROPE | NORTHERN EUROPE | AMERICAS | APAM* | TOTAL | | SOUTHERN EUROPE | NORTHERN EUROPE | AMERICAS | APAM* | TOTAL |
| 789 | 759 | 498 | 201 | 2 247 | Product division | 771 | 741 | 431 | 201 | 2 144 |
| 30% | 29% | 19% | 8% | 85% | | 30% | 29% | 17% | 8% | 84% |
| 152 | 136 | 67 | 55 | 409 | S&S division | 155 | 135 | 73 | 57 | 420 |
| 6% | 5% | 3% | 2% | 15% | | 6% | 5% | 3% | 2% | 16% |
| 941 | 894 | 565 | 256 | 2 656 | TOTAL | 926 | 876 | 504 | 258 | 2 564 |
| 35% | 34% | 21% | 10% | 100% | | 36% | 34% | 20% | 10% | 100% |

* Asie, Pacifique, Afrique, Moyen-Orient

POST-CLOSING EVENTS

DEATH OF MARCEL BRAUD, HONORARY PRESIDENT AND FOUNDER OF MANITOU

On Tuesday, February 3, 2026, Marcel Braud, Honorary President and Founder of Manitou, passed away at the age of 93. Passionate about innovation, industry, the dealer network, and the Group's products for which he served as Chairman until 2017 Marcel Braud transformed the family business into a global benchmark in material handling, aerial work platforms, and earthmoving.

CREATION OF A JOINT VENTURE SPECIALIZED IN LITHIUM-ION BATTERY MANUFACTURING

In January 2026, Manitou Group and its long-standing partner, the Chinese group Hangcha, established a joint venture based in Le Mans (France), specialized in the manufacturing and distribution of lithium-ion batteries for industrial vehicles. This new entity, in which Manitou Group will hold a 49% minority stake, will operate independently. Subject to approval by European competition authorities, this joint venture aims to support the transition from lead-acid batteries to more sustainable lithium-ion solutions, directly supporting the Group's "LIFT" strategic roadmap focused on the electrification of its product ranges.

LIST OF SUBSIDIARIES AND AFFILIATES

| | Parent company | | |
|---|----------------------------------|----------------------|--------------|
| Manitou BF | Ancenis, France | | |
| | Consolidated companies | Consolidation method | % d'interest |
| Production companies | | | |
| COME S.R.L | Alfonsine, Italie | IG | 100% |
| easyLi | Poitiers, France | IG | 100% |
| LMH Solutions | Beaupréau-en-Mauges, France | IG | 100% |
| Manitou Equipment America LLC | West Bend, Wisconsin, États-Unis | IG | 100% |
| Manitou Equipment India | Greater Noida, Inde | IG | 100% |
| Manitou Italia S.R.L | Castelfranco Emilia, Italie | IG | 100% |
| Metal Work S.R.L | Forli, Italie | IG | 100% |
| Distribution companies | | | |
| Compagnie Française de Manutention Île-de-France | Jouy-le-Moutier, France | IG | 100% |
| GI.ERRE SRL | Castelfranco Emilia, Italie | IG | 100% |
| LiftRite Hire & Sales Pty Ltd (ex. Marpoll Pty Ltd) | Perth, Australie | IG | 100% |
| Manitou Asia Pte Ltd | Singapour | IG | 100% |
| Manitou Australia Pty Ltd | Lidcombe, Australie | IG | 100% |
| Manitou Brasil Ltda | São Paulo, Brésil | IG | 100% |
| Manitou Benelux SA | Perwez, Belgique | IG | 100% |
| Manitou Center Madrid S.L. | Madrid, Espagne | IG | 100% |
| Manitou Center Singapore | Singapour | IG | 100% |
| Manitou Centres SA Pty Ltd | Johannesbourg, Afrique du Sud | IG | 100% |
| Manitou Chile | Las Condes, Chili | IG | 100% |
| Manitou China Co Ltd | Shanghai, Chine | IG | 100% |
| Manitou Deutschland GmbH | Friedrichsdorf, Allemagne | IG | 100% |
| Manitou Global Services | Ancenis, France | IG | 100% |
| Manitou Interface and Logistics Europe | Perwez, Belgique | IG | 100% |
| Manitou Japan Co Ltd | Tokyo, Japon | IG | 100% |
| Manitou Malaysia MH | Kuala Lumpur, Malaisie | IG | 100% |
| Manitou Manutención España SL | Madrid, Espagne | IG | 100% |
| Manitou Mexico | Mexico DF, Mexique | IG | 100% |
| Manitou Middle East Fze | Jebel Ali, Émirats arabes unis | IG | 100% |
| Manitou Nordics Sia | Riga, Lettonie | IG | 100% |
| Manitou North America LLC | West Bend, Wisconsin, États-Unis | IG | 100% |
| Manitou Polska Sp Z.o.o. | Raszyn, Pologne | IG | 100% |
| Manitou Portugal SA | Villa Franca, Portugal | IG | 100% |
| Manitou South Asia Pte Ltd | Gurgaon, Inde | IG | 100% |
| Manitou Southern Africa Pty Ltd | Johannesbourg, Afrique du Sud | IG | 100% |
| Manitou UK Ltd | Verwood, Royaume-Uni | IG | 99,42% |
| Mawsley Machinery Ltd | Northampton, Royaume-Uni | IG | 100% |
| MN-Lifttek Oy | Vantaa, Finlande | IG | 100% |
| PT Manitou Indonesia Perkasa | Jakarta, Indonesia | IG | 100% |
| Associates companies | | | |
| Manitou Group Finance | Nanterre, France | MEE | 49% |
| Manitou Finance Ltd | Basingstoke, Royaume-Uni | MEE | 49% |
| Other companies* | | | |
| Cobra MS* | Ancenis, France | IG | 100% |
| Manitou America Holding Inc. | West Bend, Wisconsin, États-Unis | IG | 100% |
| Manitou Asia Pacific Holding | Singapour | IG | 100% |
| Manitou Développement | Ancenis, France | IG | 100% |
| Manitou Holding Southern Africa Pty Ltd | Johannesbourg, Afrique du Sud | IG | 100% |
| Manitou PS | Verwood, Royaume-Uni | IG | 100% |
| Manitou Vostok Llc | Moscou, Fédération Russe | IG | 100% |

FC : Full Consolidation

EM : Equity Method

* Holdings and companies without activity

The adress of Manitou BF's headquarters is 430, rue de l'Aubinière, 44158 Ancenis, France