

MANITOU GROUP



**NOTICE OF
COMBINED GENERAL MEETING
THURSDAY JUNE 25, 2026 AT 10.45AM**

430 rue de l'Aubinière, Ancenis (France)



COMBINED GENERAL MEETING

OF MANITOU BF SA

THURSDAY JUNE 25th, 2026 at 10.45 a.m

at the head office of the company, 430, rue de l'Aubinière - 44150 Ancenis



Dear Madam or Sir
Dear Shareholder,

In this document, you will find information enabling you to attend the MANITOU BF Combined General Meeting, which will be held on **25th June 2026 at 10:45 a.m.** at the Company's head office, located at 430 rue de l'Aubinière - 44150 Ancenis-Saint Géréon.



At this meeting, you will be able to learn about the Group's results for the year 2025 and its outlook for the year 2026.

You will have the opportunity to ask questions and, of course, to vote on the text of the resolutions that will be submitted for your approval.

I hope very much that you will take part in it:

- either by going personally to the head office;
- or by voting by post;
- or by giving the Chairman of the General Meeting the power to vote on your behalf;
- or by being represented by the person of your choice under the conditions of Article L. 225-106 of the French Commercial Code (mandate to a third party).

I would like to take this opportunity to thank you most sincerely for your trust and support to our Group.

Christopher HIMSWORTH
Chairman of the Board of Directors



SUMMARY

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1. AGENDA OF THE GENERAL MEETING

Ordinary Session:

- Review and approval of the annual financial statements for the 2025 financial year - Approval of non tax-deductible expenses and charges;
- Review and approval of the consolidated financial statements for the 2025 financial year;
- Special report of the auditors on regulated agreements - Acknowledgment of the absence of new agreements;
- Allocation of the year's income and determination of the dividend;
- Approval of the provisional appointment of Ms. Virginie Himsworth as a member of the board of directors;
- Approval of the information referred to in section I of Article L.22-10-9 of the French Commercial Code (Ex-post global);
- Approval of the fixed, variable and exceptional elements comprising the total remuneration and the benefits of all kind paid over the past financial year or granted in respect of that period to Ms. Jacqueline Himsworth, Chair of the Board of Directors;
- Approval of the fixed, variable and exceptional elements comprising the total remuneration and the benefits of all kind paid over the past financial year or granted in respect of that period to Mr. Michel DENIS, the Chief Executive Officer;
- Approval of the remuneration policy for the Chair of the Board of Directors;
- Approval of the remuneration policy for the Chief Executive Officer and the new Chief Executive Officer;
- Approval of the remuneration policy for Directors;
- Authorization to be given to the Board of Directors to allow the Company to repurchase its own shares pursuant to the provisions of Article L.22-10-62 of the French Commercial Code, duration of the authorization, purposes, conditions, ceiling;

Extraordinary Session:

- Authorization to be given to the Board of Directors to reduce the Company's share capital by canceling treasury stock, duration of the authorization, ceiling;
- Delegation of authority to be given to the Board of Directors for the issue of common shares and/or securities giving access to the capital (of the Company or of a group company), and/or to debt instruments, maintaining preferential subscription rights, duration of the delegation, maximum nominal amount of capital increase, option to offer the unsubscribed securities to the public;
- Delegation of authority to be given to the Board of Directors for the issue of common shares and/or securities giving access to the capital (of the Company or of a group company), and/or to debt instruments, with cancellation of preferential subscription rights by public offer (except for offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code) and/or as consideration for securities transferred under a public exchange offer, duration of the delegation, maximum nominal amount of capital increase, issue price, option to limit the issue to the amount of subscriptions or distribute

unsubscribed securities;

- Delegation of authority to be given to the Board of Directors for the issue of common shares giving access and/or securities giving access to the capital (of the Company or of a group company), and/or debt instruments, with cancellation of preferential subscription rights through an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of capital increase, issue price, option to limit the issue to the amount of subscriptions or distribute unsubscribed securities;
- Delegation of authority to be given to the Board of Directors for the issue of common shares and/or securities giving access to the capital and/or debt instruments (of the Company or of a group company), with cancellation of preferential subscription rights in favor of categories of persons meeting specified characteristics, duration of the delegation, maximum nominal amount of capital increase, issue price, option to limit the issue to the amount of subscriptions or distribute unsubscribed securities;
- Delegation to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company) and/or debt instruments, with cancellation of the preferential subscription right in favor of one or more named persons;
- Authorization to increase the amount of issues provided for in the fourteenth to eighteenth resolutions of this Shareholders' Meeting;
- Delegation of authority to be given to the Board of Directors to increase the capital by incorporation of reserves, profits and/or premiums, duration of the delegation, maximum nominal amount of capital increase, treatment of fractional shares;
- Delegation to be granted to the Board of Directors to increase the capital by issuing common shares and/or securities giving access, immediately or eventually, to the Company's capital within the limit of 10% of the capital in consideration for contributions in kind of capital securities or transferable securities granting access to capital, duration of the delegation;
- Authorization to be given to the Board of Directors to allocate existing or new shares free of charge to salaried employees and/or certain corporate officers of the company or of related companies or economic interest groups; waiver by the shareholders of their preferential subscription right; duration of the authorization; maximum limit; duration of the vesting period, notably in particular in the event of invalidity;
- Delegation of authority to be given to the Board of Directors to increase the capital by issuing common shares and/or transferable securities giving access to the capital with cancellation of preferential subscription rights for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code, duration of the delegation, maximum nominal amount of capital increase, issue price, option of granting free shares pursuant to Article L.3332-21 of the French Labor Code;

Ordinary Session:

- Powers to carry out formalities.

2. HOW TO PARTICIPATE IN THE GENERAL MEETING ?

All shareholders, regardless of the number of shares they hold, are entitled to take part in the Shareholders' Meeting, to vote by mail or to be represented by a proxy of their choice.

In accordance with Article R. 22-10-28 of the French Commercial Code, entitlement to participate in the Shareholders' Meeting is subject to registration of the shares in the name of the shareholder or intermediary registered on their behalf by midnight (Paris time) on the fifth working day before the Meeting, or midnight (Paris time) on June 18, 2026, either in the registered share accounts held by the Company (or its representative), or in the bearer share accounts held by the authorized intermediary.

- For *registered shareholders*, registration by midnight (Paris time) on June 18, 2026 in the registered share accounts is sufficient to allow them to participate in the Shareholders' Meeting.
- For *bearer shareholders*, registration in the bearer share accounts held by financial intermediaries shall be recorded by means of a certificate of participation issued by the latter in accordance with the conditions set out in Article R.22-10-28 of the French Commercial Code, attached to:
 - (1) the absentee voting form; or
 - (2) the proxy form; or
 - (3) the request for an admittance card produced in the name of the shareholder or on behalf of the shareholder represented by a registered intermediary.

A certificate may also be issued to a shareholder wishing to attend the Meeting in person but who has not received their admittance card by midnight (Paris time) two working days before the Meeting.

Methods of participation in the Shareholders' Meeting. – Shareholders who wish to **attend the Shareholders' Meeting in person** may request an admittance card as follows:

- *for registered shareholders*: each registered shareholder will automatically receive the single voting form attached to this notice of meeting brochure, which they must complete, stating that they wish to take part in the Shareholders' Meeting and obtain an admittance card, then return it, dated and signed, in the pre-paid envelope attached to this notice or by regular mail to Société Générale Securities Services - Service des Assemblées - CS 30812, 44308 Nantes Cedex 3.
- *for the bearer shareholder*: ask the authorized intermediary who manages their share account to send them an admittance card.

Shareholders wishing to attend the Meeting and who have not received their admission card on the fifth working day before the Meeting, or midnight (Paris time) on June 18, 2026, must present a certificate of participation issued by their authorized financial intermediary in the case of bearer shareholders, or present themselves directly at the Shareholders' Meeting in the case of registered shareholders, bearing an identity document.

Shareholders not attending the Meeting in person may choose one of the following three options:

- a) Vote by mail;
- b) Give proxy to the Chair of the Shareholders' Meeting or send a proxy to the Company without specifying the proxy holder;
- c) Give a proxy to the person of their choice under the conditions of Articles L. 225-106 and L.22-10-39 of the French Commercial Code.

Shareholders **not attending the Shareholders' Meeting in person** and who wish to submit a postal vote or be represented by giving their proxy to the Chair of the Meeting or another person may:

- *for registered shareholders*: return the single voting form, which is attached to this notice of meeting brochure, stating that they wish to be represented or vote by mail, and return it dated and signed using the pre-paid envelope attached to this notice or by regular mail to Société Générale Securities Services - Service des Assemblées - CS 30812, 44308 Nantes Cedex 3.
- *for bearer shareholders*: request this form from the intermediary who manages their shares. These

requests must reach Société Générale Securities Services, Services Assemblées, CS 30812, 44308 Nantes Cedex 03 no later than six days before the date of the Meeting (Article R. 225-75 of the French Commercial Code). Once completed and signed by the bearer shareholder, the form must be returned to the authorized institution, which will then forward it, together with a certificate of participation issued by it, to Société Générale Securities Services Services - Service des Assemblées - CS 30812, 44308 Nantes Cedex 3.

The single postal or proxy voting form is available on the Company's website (www.manitou-group.com under the heading investors - shareholders' meetings).

Postal voting forms must be received by June 22, 2026 at the latest.

The authorization given for the Meeting shall be valid for any subsequent Meetings called to discuss the same agenda and may be withdrawn under the same conditions as those required to appoint the proxy.

In accordance with the provisions of Article R.22-10-24 of the French Commercial Code, the appointment or withdrawal of authorization of a proxy may also be notified electronically, as follows:

- *for registered shareholders*: the shareholder must send an email to ag2026@manitou-group.com. This email must contain the following information: Manitou Shareholders' Meeting on June 25, 2026, last name, first name, address, and the last name, first name and address of the proxy appointed or withdrawn;
- *for holders of bearer shares*: the shareholder must send an email to ag2026@manitou-group.com. This email must contain the following information: Manitou Shareholders' Meeting on Thursday, June 25, 2026, stating their surname, first name, address and bank details, and the surname and first name of the proxy appointed or withdrawn. An account registration certificate must be attached to the email. The shareholder must then ask the financial intermediary who manages their account to send written confirmation (by post or by fax) to Société Générale Securities Services, Services Assemblées, CS 30812, 44308 Nantes Cedex 03.

In accordance with Article R. 22-10-28 of the French Commercial Code, when the shareholder has already voted remotely, sent a proxy or applied for an admission card or a certificate of participation under the conditions provided, they can no longer choose another method of participation in the Meeting.

Any shareholder who has already submitted a postal vote, submitted a proxy or requested an admittance card or certificate of participation may dispose of all or part of their shares at any time. However, if the transfer of ownership takes place before midnight (Paris time) on June 18, 2026, the Company shall accordingly invalidate or amend their absentee vote, proxy, admittance card or certificate of participation. For this purpose, the financial intermediary holding the account shall notify the transfer of ownership to the Company or its agent and send it the necessary information. No transfer of ownership or any other transaction carried out after midnight (Paris time) on June 18, 2026, regardless of the method used, will be notified by the authorized intermediary or taken into account by the Company, notwithstanding any agreement to the contrary (Article R. 22-10-28 of the French Commercial Code).

No voting by video conference or telecommunications or remote transmission will be provided for this Meeting, therefore no site referred to in Article R.225-61 of the French Commercial Code will be set up for this purpose.

Written questions. – All shareholders are entitled to submit written questions up to four working days before the date of the Meeting, i.e., June 19, 2026 (Article R.225-84 of the French Commercial Code).

Questions must be sent by email to the Chair of the Board of Directors at the following address no later than Friday, June 19, 2026: ag2026@manitou-group.com or by registered letter with acknowledgment of receipt to: Manitou, "Written question for the Shareholders' Meeting", Service Juridique, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex. In order to be considered, questions must be accompanied by an account registration certificate.

A joint response may be given to questions that relate to the same matter. A response to a written question shall be deemed to have been given once it has been published on the Company's website www.manitou-group.com (Investors section).

Documents made available to shareholders. – In accordance with the legal and regulatory provisions, all

documents to be provided as part of this Shareholders' Meeting are made available to shareholders at Manitou's registered office, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex.

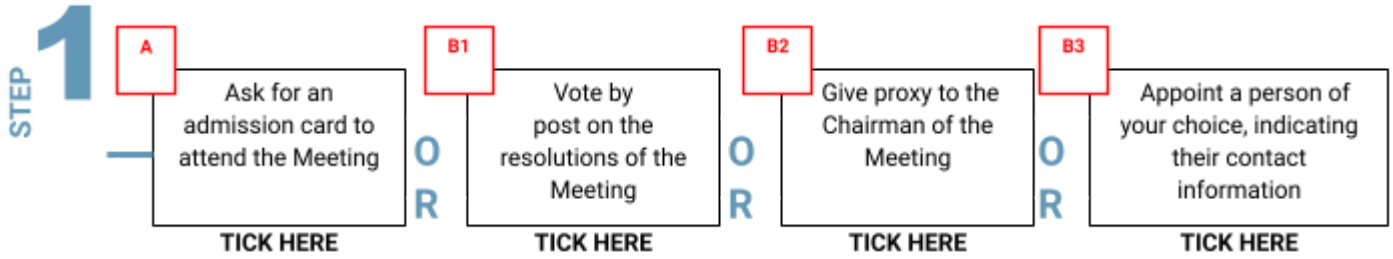
Shareholders may also obtain, within the statutory time frames, the documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code by sending a written request up to and including the fifth day before the meeting, to Société Générale Securities Services, Services Assemblées, CS 30812, 44308 Nantes Cedex 03 or Manitou, Service Juridique, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex. Bearer shareholders must prove their status as such by sending a certificate of account registration.

Furthermore, the documents to be presented to the Shareholders' Meeting and the other information and documents referred to in Article R.22-10-23 of the French Commercial Code are available on the Company's website, www.manitou-group.com (Investors section).

INFORMATION

In accordance with Article R. 22-10-29-1 of the French Commercial Code, the Shareholders' Meeting will be webcast in full and accessible via a link available on the Company's website (www.manitou-group.com section investors - shareholders' meetings - 2026). A recording will be available for consultation on this same site, under the legal conditions in force.

3. HOW TO FILL IN THE VOTING FORM ?



Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important :** Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this, date and sign at the bottom of the form**

A JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form**



Société Anonyme à Conseil d'Administration
 Siège Social : 430 Rue de l'Aubinière
 BP 10249 - 44158 Ancenis Cedex
 Au capital de 39 668 399 €
 857 802 508 RCS NANTES

ASSEMBLÉE GÉNÉRALE MIXTE
le Jeudi 25 juin 2026 à 10h45
 au siège social : 430 rue de l'Aubinière
 44150 ANCENIS - FRANCE

COMBINED SHAREHOLDER'S MEETING
on Thursday June 25, 2026 at 10:45 a.m.
 to the company's headquarters : 430 rue de l'Aubinière
 44150 ANCENIS - FRANCE

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif Registered / Porteur Bearer

Vote simple / Single vote / Vote double / Double vote

Nombre de voix - Number of voting rights

B1 **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
 Cf. au verso (2) - See reverse (2)

B2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
 Cf. au verso (3)
I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

B3 **JE DONNE POUVOIR À :** Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
 M. ou Mme, Raison Sociale / Mr or Mrs, Corporate Name

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote "No" or "Abstain".

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39		G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Non / No	<input type="checkbox"/>
41	42	43	44	45	46	47	48			I	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			Non / No	<input type="checkbox"/>

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions must be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné une fois le formulaire rempli). Cf. au verso (1)
 Surname, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON ou/ si je :

In case amendments or new resolutions are proposed during the meeting, I vote NO unless / indicate another choice by at

-Je donne pouvoir au Président de l'assemblée générale / I appoint the Chairman of the general meeting

-Je m'abstiens / I abstain from voting

-Je donne procuration (cf. au verso renvoi (4)) à M. ou Mme, Raison Sociale pour voter en mon nom

I appoint (see reverse (4)) Mr or Mrs, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :

To be considered, this completed form must be returned no later than:

sur 1^{ère} convocation / on 1st notification

à la banque / to the bank 22 juin 2026

à la société / to the company 22 juin 2026

STEP 2 Date and sign here, whatever your choice is

Date & Signature

STEP 3 Enter here your name, first name and address or check them if they already appear

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale / le formulaire est retourné daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), this automatically applies as a proxy to the Chairman of the General Meeting

4. SUMMARY STATEMENT OF THE COMPANY'S SITUATION OVER THE PAST FINANCIAL YEAR

For the 2025 fiscal year, the operating margin rate was 5.6% of net sales, down by 1.9 point. The group's recurring operating profit amounted to €142.6 million (5.6% of net sales), down compared to 2024 (€199.0 million, 7.5% of net sales).

This decline was mainly due to:

- the decline in activity observed during the year;
- an erosion of the gross margin of 2.4 points. This was mainly the result of increased competitive pressure, which led the group to adjust its pricing policy to preserve its market share. However, this impact on profitability was partially mitigated by rigorous management of production costs and a reduction in warranty fees. In addition, the margin included the negative impact of higher customs duties, amounting to €7 million over the period;
- the continued innovation efforts with an increase in R&D expenses (+11.5%, or €5.0 million). These investments support the launch of new models, in particular electric machines in line with the group's carbon trajectory;
- the overheads, which, excluding wage inflation and higher depreciation and amortization expenses (related to the deployment of the investment plans), decreased thanks to strict cost management.

In 2025, the group achieved net sales of €2,564.4 million, down by 3.4% on an actual basis and 2.3% on a like-for-like basis compared to 2024. This decline, accentuated by an unfavorable currency effect of €31 million (-1.2 point), was less marked than that of the overall market thanks to an increase in market share.

REVIEW OF ACTIVITY BY DIVISION

The Product Division The 2025 fiscal year was marked by particularly dynamic commercial activity. The order intake amounted to €2,180.7 million compared to €1,055.9 million in 2024, an increase of 106.5%. In a contrasting market context, this strong growth illustrates the teams' commitment to widening the offering and better meeting customer expectations. This performance was particularly marked in Europe (North and South), thanks in particular to strong activity with major rental companies. As of December 31, 2025, the order book amounted to €1,121.0 million, up by 3.4% year-on-year. This order book now offers visibility of around six months of activity, which is a time frame adapted to the needs of our customers. This level of coverage confirms the strength of the group's fundamentals and allows it to face the future with confidence despite the customs environment. In this context, the Product Division was the most affected, with net sales down by 4.6% (-3.5% at constant exchange rates and scope). This change was mainly due to the wait-and-see attitude of certain contractors, including rental companies, and the increase in customs duties on the US market. Despite this economic situation, the division managed to strengthen its competitive positions in most of its geographical areas. Geographically, the Americas were negatively affected by the economic uncertainty, customs duties and currency volatility, whereas the decline in Europe remained more limited as it was offset by a particularly active end of the year. The only exception was the APAC region, which experienced slight growth.

The Services & Solutions Division With net sales of €420 million, the Services & Solutions Division reported growth of 2.8% over the year (+4.0% at constant exchange rate and scope). This performance was driven by the vitality of the spare parts and attachments activities, as well as by the continuous development of the service offerings. Geographically, this growth was mainly led by the Southern Europe, APAM (Asia, Pacific, Africa, Middle East) and Americas regions, offsetting a slight decline in Northern Europe. The gross margin, amounting to €105.1 million, decreased by €1.2 million (-1.1%) compared with 2024. This variation is explained in particular by a 1.0 percentage point decline in the margin rate over the period, mainly impacted by persistent pressure on selling prices. To compensate for the decline in the margin, the division implemented rigorous management of its operating costs. As a result, the administrative, sales, marketing and service expenses posted a slight decrease of 0.4% (-€0.4 million). Thus, the division's profitability

amounted to €16.6 million (3.9% of net sales), down by €1.3 million compared to 2024 (€17.5 million, or 4.4% of net sales).

CHANGES TO THE FINANCIAL STRUCTURE

The net cash flows from operating activities were up compared to 2024, amounting to €302 million compared to €250 million in 2024. In 2025 the group's cash flow decreased by €51 million to €206 million, compared to €257 million in 2024. It was mainly impacted by the decrease in net income. The change in working capital requirement corresponds to a cash generation of €168 million compared to a cash generation of €85 million in 2024. The favorable change in working capital requirement was due to rigorous inventory management, down by €96 million, and an increase in trade payables, other receivables and trade receivables, impacted by activity at the end of the year. The investments in equipment for leasing activities amounted to €17 million, down by €11 million compared to 2024. The net investment flows (excluding the rental fleet) decreased compared to the previous fiscal year and amounted to €115 million, as a result of the absence of equity investments. The investments in tangible and intangible assets increased with the continued implementation of the investment plans. The group also distributed dividends for €48 million compared to €52 million in 2024. After taking into account these various items as well as the impact of exchange rate fluctuations (€22 million), the group's net cash amounted to €96 million, compared to €38 million in the previous year. The net financial debt (restated from IFRS 16) amounted to €212 million as of December 31, 2025, down by €158 million compared to the end of December 2024. The ratio of net financial debt (restated from IFRS 16) to EBITDA was 1.0 (leverage ratio) compared with 1.4 as of December 31, 2024. The ratio of net financial debt (restated from IFRS 16) to shareholders' equity (gearing) was 21.8% compared with 38.0% as of December 31, 2024.

RESEARCH AND DEVELOPMENT

Research and Development (R&D) positions itself as a key contributor to the group's overall strategy. Its primary role is to serve as a differentiating engine for our market offering, thus ensuring a sustainable competitive advantage. Through it, the group is committed to generating significant added value, not only through the design and improvement of its lifting and handling machines, but also through the development of a complete range of high-performance attachments and, increasingly, through the development of all the digital and physical services associated with the products. The drivers behind the R&D efforts are as follows:

- analysis of customer needs: in-depth studies of changes in use and trends in the customer market;
- technological mastery: research work aimed at better understanding and controlling the technological developments impacting the group's business lines;
- external and sector monitoring: constant monitoring of technological advances in related fields (such as automotive, for example);
- strategic partnerships: collaboration with suppliers, as well as public and private institutions, for the development of innovative solutions.

In 2025, the workforce dedicated to innovation and technical development represented around 7.5% of the group's total workforce. The organization is based on a decentralized but coordinated structure:

- Group Research and Development Department: based at the headquarters but also present in Italy and the United States, it defines the long-term technological roadmap (AI, Hydrogen, Robotics), develops technologies and industrial design, defines the processes, tools and resources specific to R&D, and leads the creation of the R&D program for products, services and innovation;
- the 7 Design Offices: located throughout the world on our global production sites, they ensure the development of specific products;
- new Sitia Talents: the integration of Sitia's engineers and technicians brings cutting-edge expertise in mechatronics and autonomous navigation algorithms, thus strengthening the robotics team.

POST-CLOSING EVENTS

PASSING OF MARCEL BRAUD, HONORARY CHAIRMAN AND FOUNDER OF MANITOU

On Tuesday, February 3, 2026, Marcel Braud, Honorary Chairman 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. 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.

To the best of the group's knowledge, no other significant event occurred between the closing of the consolidated financial statements on December 31, 2025 and the Board of Directors' approval of said statements on March 11, 2026.

EVENTS SINCE THE CLOSING OF THE FINANCIAL STATEMENTS

PASSING OF JACQUELINE HIMSWORTH, CHAIRWOMAN OF THE BOARD OF DIRECTORS

On April 11, 2026, Jacqueline Himsworth, Chairwoman of the Board of Directors, passed away. She had devoted her energy to developing balanced governance, brilliantly combining strategic necessities and human consideration. Through her involvement in several Board committees, and under her chairmanship initiated in 2017, she was able to preserve Manitou Group's DNA while driving the transformations necessary for its international longevity. A woman of conviction and duty, she worked with a long-term vision to prepare for the emergence of the new generation, thus guaranteeing the company's stability and continuity. Her vigilance and wisdom will remain at the heart of our corporate culture.

2026 OUTLOOK

At the date of publication of this document, despite solid commercial momentum illustrated by a large order book, the lack of visibility linked to the geopolitical context in the Near and Middle East does not allow reliable forecasts to be made.

As a result, the group deems it reasonable to postpone the communication of its quantified objectives (guidance) for the 2026 fiscal year.

5. TABLE OF THE COMPANY'S FINANCIAL RESULTS FOR THE LAST FIVE YEARS

COMPANY FINANCIAL RESULTS FOR THE LAST FIVE FISCAL YEARS

<i>(in euros)</i>	2021	2022	2023	2024	2025
I - FINANCIAL POSITION AT YEAR END					
a) Share capital	39,668,399	39,668,399	39,668,399	39,668,399	39,668,399
b) Number of shares issued	39,668,399	39,668,399	39,668,399	39,668,399	39,668,399
c) Number of convertible bonds					
II - COMPREHENSIVE INCOME FROM ACTUAL OPERATIONS					
a) Net sales excluding taxes	1,252,655,759	1,624,634,087	1,989,633,261	1,852,262,891	1,703,702,991
b) Income before taxes, depreciation, amortization, provisions and employee profit-sharing	91,794,206	92,420,800	167,788,516	175,824,218	156,979,304
c) Income tax	12,073,238	10,016,821	27,515,134	29,499,460	17,725,707
d) Income after taxes, depreciation, amortization, provisions and employee profit-sharing	45,652,522	64,269,773	94,381,590	105,238,860	83,292,730
e) Total dividends paid	23,801,039	31,734,719	24,991,091	53,552,339	47,834,145
III - INCOME PER SHARE FROM OPERATIONS					
a) Income after taxes but before depreciation, amortization, provisions and employee profit-sharing	2.01	2.08	3.54	3.69	3.51
b) Income after taxes, depreciation, amortization, provisions and employee profit-sharing	1.15	1.62	2.38	2.65	2.10
c) Dividend paid per share	0.80	0.63	1.35	1.25	
IV - PERSONNEL					
a) Number of employees	2,300	2,464	2,815	2,965	3,035
b) Total payroll expense	107,323,946	118,758,512	146,771,187	150,120,043	161,683,390
c) Amounts paid for employee benefits	57,552,047	59,689,466	72,213,899	79,738,006	81,643,224

6. 2024 FINANCIAL EXTRACT

1. STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	<i>in thousands of euros</i>	2024	2025
Net sales	Note 4.2.1	2,655,946	2,564,365
Cost of goods and services sold	Note 4.2.2	-2,155,833	-2,112,244
Research & development costs	Note 4.2.3	-43,536	-48,529
Selling, marketing and services expenses	Note 4.2.4	-169,118	-174,047
Administrative expenses	Note 4.2.4	-90,835	-88,869
Other operating income and expenses	Note 4.2.5	2,405	1,962
Recurring operating profit		199,029	142,639
Non-recurring operating income and expenses	Note 4.2.6	-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	Note 12.2.1	-25,052	-22,195
Income before tax		172,740	106,850
Taxes	Note 11	-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
Earnings per share attributable to the equity holders of the parent	Note 9.2	3.18	1.79
Diluted earnings per share	Note 9.2	3.18	1.79

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE

	<i>in thousands of euros</i>	2024	2025
Income of the year		121,922	68,458
Recyclable components of comprehensive income			
Revaluation of financial assets at fair value through shareholder's equity		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
Non-recyclable components of comprehensive income			
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 equity interests		62	38

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	<i>in thousands of euros</i>	December 31, 2024	Net amount as of December 31, 2025
Goodwill	Note 6.1	10,341	10,072
Intangible assets	Note 6.1	104,123	109,378
Tangible assets	Note 6.2	374,651	407,374
Right-of-use of leased assets	Note 7	35,140	37,861
Investments in associates	Note 15	23,938	24,956
Sales financing receivables	Note 12.1.2	1,617	1,834
Other non-current assets	Notes 8.3 and 12.1.2	10,960	10,086
Deferred tax assets	Note 11	27,432	29,061
Non-current assets		588,203	630,623
Inventories & work in progress	Note 8.1	871,582	741,533
Net trade receivables	Note 8.2	492,977	471,386
Current income tax	Note 11.1	12,645	16,550
Other current assets	Notes 8.3 and 12.1.2	86,940	97,272
Cash and cash equivalents	Note 12.1.2	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

LIABILITIES

	<i>in thousands of euros</i>	December 31, 2024	Net amount as of December 31, 2025
Share capital	Note 9	39,668	39,668
Share premium		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
Shareholders' equity		975,771	970,784
Non-current provisions	Note 10.1	47,277	52,519
Non-current financial liabilities	Note 12.1.3	145,346	111,438
Non-current lease debts	Note 7.2	18,713	23,312
Other non-current liabilities	Note 8.4	16,764	16,857
Deferred tax liabilities	Note 11	6,593	5,387
Non-current liabilities		234,693	209,513
Current provisions	Note 10.1	29,161	28,947
Current financial liabilities	Note 12.1.3	273,406	206,977
Current lease debts	Note 7.2	9,373	8,347
Trade payables	Note 8.4	318,860	369,810
Current income tax	Note 11	6,100	63
Other current liabilities	Note 8.4	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	Currency translation differences	Treasury shares	Consolidated reserves	Attributable to equity holders of the parent company	Non-controlling interests	Total shareholder's 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	0	0	15,255	0	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' shares	-	-	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	0	0	-33,587	0	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	-	-	-	-	0	0	-	0
Changes in control of consolidated entities	-	-	-	-	-	-	-	-
Acquisition and disposal of minority interests' shares	-	-	-	-	-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 thousands 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
Depreciation of tangible assets and amortization of intangible assets		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	Note 8	85,057	168,596
Change in assets and liabilities related to leased machines		-28,351	-16,820
Net cash flow from operating activities		250,005	301,757
Acquisition of intangible assets		-31,985	-31,025
Acquisition 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
Other		800	379
Net cash flow from 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	Note 12.1.3	1,631	-88,986
Payment of finance lease liabilities	Note 12.1.3	-10,633	-11,057
Other	Note 12.1.3	3,754	-1,998
Net cash flow from financing activities		-57,684	-151,225
Change in net cash position		56,113	35,395
Cash, cash equivalents and bank overdrafts at beginning of the year		-10,810	38,418
Effect of changes in exchange rates on cash		-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

HIGHLIGHTS OF THE PERIOD

"LIFT 2026-2030"

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. 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.

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 profit exceeding 7.5% of revenue;
- Recurring EBITDA exceeding 10% of revenue;
- Electric machines representing 28% of total units sold;
- Capital expenditure of €600 million over five years.

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 areas, namely 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 will be operational as of January 1, 2026.

All of these objectives are defined excluding acquisitions and assuming market conditions not affected by any new major or structural crisis.

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

To ensure the transparency and success of this trajectory, four strategic indicators for MBF and its subsidiaries will be communicated annually to the ecosystem:

- accident frequency rate,
- percentage reduction of greenhouse gas emissions,
- sales performance of sustainable products and related services,
- percentage of the value chain committed to the implementation of responsible and ethical standards.
- with this new CSR roadmap, Manitou Group reaffirms its ambition to make the handling industry more resilient, responsible and collaborative. By establishing sustainability as a central catalyst for its performance within the LIFT strategy, the group aims to exceed the current requirements and create long-term shared value (see pages 12 and 13).

EVOLUTION OF THE EXECUTIVE COMMITTEE STRUCTURE

In preparation for the deployment of its new "LIFT 2030" strategic roadmap, on November 26, 2025 Manitou BF announced changes in the structure of its Executive Committee, effective as of January 1st, 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 manage operations closer to markets and customers, three regional presidents were appointed: Brad Bohler, President North America; Jean Rouault, President Distribution Europe; Steve Ryder, President LAPAM (Latin America, Pacific, Asia, Middle East, Africa and Oceania).

Four 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 with the current Executive Committee members: Céline Brard, Chief Financial Officer; Christine Prat, Chief Human Resources Officer; and Hervé Rochet, Chief Transformation & Governance Officer.

A recruitment process has also been launched to appoint a successor to Michel Denis, President & CEO, whose term of office is set to expire in June 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, Manitou BF 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 company.

In 2025, the direct impact of the customs duties on the activity remained limited.

However, the company 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.

CHANGES IN ACCOUNTING METHODS AND RULES

The 2025 fiscal year was the first fiscal year of application of ANC Regulation 2022-06. It provides for a new definition of non-recurring income which limits it to income and expenses related to a major and unusual

event and to accounting entries of purely tax origin. The expense transfer accounts are eliminated and the financial statements are modernized.

The impact of the regulatory change mainly relates to the income from disposals, which is now classified as operating income instead of non-recurring income (-€377 thousand in 2025 vs. €6,597 thousand in 2024).

MANITOU BF REVENUE

Manitou BF's revenue decreased by 8.1% to €1,704 million compared to €1,852 million in 2024.

Manitou BF's activity was hampered by the wait-and-see attitude of some contractors, particularly major rental companies, in an uncertain market environment.

Geographically, the company saw its revenue decline overall, with a more pronounced contraction in the Americas. However, it managed to increase its market share.

The Company saw its revenue decline across all its markets (construction, agriculture and industry) and geographical regions, with the exception of the American market.

While the decline in activity also affected the majority of its markets, the construction market and service activities stood out with a positive performance.

MANITOU BF RESULTS

In 2025, the operating profit was €62 million, a decrease of €60 million (-49.0%) compared with the previous year. It came to 3.7% of revenue, *versus* 6.6% in 2024.

This decrease was due to the decline in activity and the strong competitive pressure on selling prices, which neutralized the benefits linked to the decrease in the cost of raw materials.

The overheads increased over the period, impacted by an increase in R&D expenses and by the group's desire to continue its structuring and support its projects.

The financial result was up by €23 million to €39million, with an increase in dividends received of €1 million (€26 million in 2025 vs. €25 million in 2024), a decrease in loan interest of €6.0 million, and a positive change in currency effects of €14 million.

The non-recurring income and employee profit-sharing were non-significant in 2025.

The income tax expense decreased by €12 million to €18 million. It includes an exceptional contribution of €5 million

The net profit was €83.3 million, as compared with €105.2million in 2024.

INFORMATION ON OPERATING SEGMENTS

NOTE 4.1.1 - RESULT BY DIVISION

	Product Division		Services & Solutions Division		TOTAL	
	2024	2025	2024	2025	2024	2025
<i>in thousands of euros</i>						
Net sales	2,246,830	2,143,986	409,116	420,379	2,655,946	2,564,365
	-1,853,04	-1,796,97			-2,155,83	-2,112,24
Cost of goods and services sold	3	9	-302,790	-315,265	3	4

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	177,433	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 Services & Solutions 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 and cash flows, as well as liabilities, are not allocated to individual divisions. The information by operating segment used by the group's management does not include these various items.

NOTE 4.1.2 - NET SALES BY DIVISION AND GEOGRAPHICAL REGION

Net sales 2024					Net sales 2025				
AMERICAS		APAM*	TOTAL		AMERICAS		APAM*	TOTAL	
SOUTHERN EUROPE	NORTHERN EUROPE				SOUTHERN EUROPE	NORTHERN EUROPE			
789	759	498	201	2,247	771	741	431	201	2,144
30%	29%	19%	8%	85%	30%	29%	17%	8%	84%
152	136	67	55	409	155	135	73	57	420

6%	5%	3%	2%	15%	Solutions Division	6%	5%	3%	2%	16%
TOTAL										
941	894	565	256	2,656		926	876	504	258	2,564
35%	34%	21%	10%	100%		36%	34%	20%	10%	100%

* Asia, Pacific, Africa, Middle East.

Main countries as a % of net sales

	as a %	2024	2025
France		18%	16%
United States of America		15%	14%
Italy		8%	9%
United Kingdom		7%	9%
Germany		5%	6%
Belgium		5%	5%
Spain		4%	5%
Australia		4%	3%
Poland		3%	3%
Netherlands		3%	3%

NOTE 13 - IMPACT OF CLIMATE CHANGE ON THE FINANCIAL STATEMENT

In early 2021, the Group began an in-depth review of its climate change mitigation transition plan in order to make it compatible with its strategy and business model*.

In this context, Manitou Group has committed to reducing its absolute Scope 1 and 2 greenhouse gas emissions by 46.2% by 2030 compared to the 2019 reference year. For Scope 3, which includes the emissions related to goods and services purchased, upstream/downstream transport and the use of products sold, the commitment consists of a 33.7% reduction in the emissions per hour of use of the equipment sold over the same period.

In July 2022, the Group's low-carbon trajectory targets were validated by the independent organization SBTi on all three scopes. The low-carbon trajectory is composed of three climate change mitigation areas:

- innovating with low emission products;
- developing services to reduce emissions during use;
- reducing our greenhouse gas emissions.

This low-carbon trajectory is a fundamental strategic pillar.

As of December 31st, 2025, this transition plan had no significant impact on the judgments and estimates in terms of financial information, particularly the valuation of the Group's long-term assets through impairment tests.

The additional resources deployed by the Group to meet its climate commitments have, at this stage, no material impact on its financial model. The investments, more specifically in R&D and production, do not call into question the Group's production sites and do not require the decommissioning of fixed assets.

In 2025, to meet the environmental challenges and achieve the Group's objectives, investments and expenses were specifically committed.

Thus, 22.6% of the capitalized research and development costs were devoted to the development of electric machines and battery development, in line with the European sustainable taxonomy**.

18.5% of the building and equipment investments were also made for the production of electrical machines, and for the production of batteries.

* See Chapter 3, Section 3.3, of the 2025 URD.

** See Chapter 3, Section 3.3.4, of the 2025 URD.

NOTE 17 - POST-CLOSING EVENTS

PASSING OF MARCEL BRAUD, HONORARY CHAIRMAN AND FOUNDER OF MANITOU

On Tuesday, February 3, 2026, Marcel Braud, Honorary Chairman 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 minority stake, will operate independently. Subject to the approval of 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.

To the best of the group's knowledge, no other significant event occurred between the closing of the consolidated financial statements on December 31, 2025 and the Board of Directors' approval of said statements on March 11, 2026.

NOTE 18 - 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

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

6. SUSTAINABILITY REPORT

In accordance with European Directive 2013/34/EU on sustainability reporting standards, as amended by Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive, or CSRD) of the European Parliament and of the Council, the Manitou Group has published its first sustainability statement for the year 2025. This statement is set out in chapter 3 of the 2025 Universal Registration Document

7. DRAFT RESOLUTIONS

Ordinary Session:

First resolution - Review and approval of the annual financial statements for the 2025 financial year - Approval of non tax-deductible expenses and charges

Having reviewed the report of the Board of Directors and the report of the auditors relating to the Company's financial statements for the 2025 financial year, the Shareholders' Meeting approves as presented, the Company's financial statements for said financial year, comprising the balance sheet, the income statement and the notes, as well as the transactions reported in said financial statements and summarized in said reports, resulting in a profit of 83,292,729.65 euros.

The Shareholders' Meeting specifically approves the overall amount, totaling 348,566 euros, of expenses and charges covered under paragraph 4 of Article 39 of the French General Tax Code (Code Général des Impôts), as well as the corresponding tax.

Second resolution - Review and approval of the consolidated financial statements for the 2025 financial year

Having reviewed the report of the Board of Directors and the report of the auditors relating to the company's consolidated financial statements for the 2025 financial year comprising the balance sheet, the income and expenditure statement and the notes, as well as the transactions reported in said financial statements and summarized in said reports, resulting in a profit of 68,458,011 euros (the group share being 68,415,335 euros).

Third resolution - Special report of the Auditors on regulated agreements and acknowledgment of the absence of new agreements

The Shareholders' Meeting, having reviewed the special report of the auditors concerning the agreements governed by the provisions of Article L. 225-38 of the French Commercial Code, notes the absence of any new agreements during the course of the financial year ended December 31, 2025.

Fourth resolution – Allocation of the year's income and determination of the dividend

The Shareholders' Meeting notes that the Company's financial statements to December 31, 2025 and approved by this Meeting show a profit of 83,292,729.65 euros, the allocation of which is hereby put to the Meeting for approval.

The Shareholders' Meeting resolves to allocate the profit for the financial year wholly as follows:

Source

- Profit for the financial year	€83,292,729.65
- Retained earnings brought forward	€409,201,451.18

Allocation

- Legal reserve	€0
- Other reserves	€0
- Dividends	€29,751,299.25
- Retained earnings	€462,742,881.58

The total dividend amount of 0.75 euros was determined on the basis of the 39,668,399 shares forming the Company's share capital at December 31, 2025. In the event of a change in the number of shares conferring entitlement to a dividend, the total amount of the dividends shall be adjusted accordingly and the amount allocated to the retained earnings account shall be determined based on the dividends actually paid.

A gross dividend of 0.75 euros per share will therefore be distributed to each of the Company's shares entitled to a dividend.

When paid to natural persons domiciled in France for tax purposes, the dividend is subject to income tax at a flat rate of 12.8% calculated on the gross dividend (Article 200A of the French General Tax Code) or, as an express, irrevocable and overall option by the taxpayer, to income tax on a progressive scale, particularly after application of a 40% allowance (Articles 13, 158 and 200A of the French General Tax Code). The dividend is also subject to social contributions at a rate of 18.6%.

The ex-dividend date will be June 29, 2026 and the dividend will be payable from July 1, 2026.

It is specified that if the Company holds a proportion of its own shares on the date of detachment of the coupon as a result of authorizations granted, the amount corresponding to the dividends not paid as a result of said holding shall be allocated to the "retained earnings" account.

In accordance with the provisions of Article 243 (a) of the French General Tax Code, the Shareholders' Meeting notes that it has been reminded that the distribution of dividends and income in respect of the three previous financial years was as follows:

IN RESPECT OF THE FINANCIAL YEAR	INCOME ELIGIBLE FOR REBATE		INCOME NOT ELIGIBLE FOR REBATE
	DIVIDENDS	OTHER DISTRIBUTED INCOME	
2022	€24,991,091.37 (*) or €0.63 per share	-	-
2023	€53,552,339 (*) or €1.35 per share	-	-
2024	€49,585,498.75 (*) or €1.25 per share		

* Including the amount of the dividend corresponding to treasury shares not paid and allocated to the retained earnings account

Fifth resolution - Approval of the provisional appointment of Ms. Virginie Himsworth as a

member of the board of directors

The Shareholder's Meeting approves the appointment, made on an interim basis by the Board of Directors at its meeting on April 22, 2026, of Ms. Virginie Himsworth, as a member of the board of directors to replace Ms. Jacqueline Himsworth, following her death.

Consequently, Ms. Virginie Himsworth will serve for the remainder of her predecessor's term, namely until the conclusion of the meeting to be held in 2027, called to approve the financial statements for the previous fiscal year.

Sixth resolution – Approval of the information referred to in section I of Article L.22-10-9 of the French Commercial Code (Ex-post global)

The Shareholders' Meeting, deliberating pursuant to Article L.22-10-34 I of the French Commercial Code, approves the information referred to in Article L.22-10-9 of the French Commercial Code as set out in the report on corporate governance in paragraph 5.2.2 of the 2025 Universal Registration Document.

Seventh resolution – Approval of the fixed, variable and exceptional elements comprising the total remuneration and the benefits of all kind paid over the past financial year or granted in respect of that period to Ms. Jacqueline Himsworth, Chair of the Board of Directors

The Shareholders' Meeting, deliberating pursuant to Article L.22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional elements comprising the total remuneration and the benefits of any kind paid over the past financial year or granted in respect of that period to Ms. Jacqueline Himsworth, Chair of the Board of Directors, as set out in the report on corporate governance in paragraph 5.2.3 of the 2025 Universal Registration Document.

Eighth resolution – Approval of the fixed, variable and exceptional elements comprising the total remuneration and the benefits of all kind paid over the past financial year or granted in respect of that period to Mr. Michel Denis, the Chief Executive Officer

The Shareholders' Meeting, deliberating pursuant to Article L.22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional elements comprising the total remuneration and the benefits of any kind paid over the past financial year or granted in respect of that period to Mr. Michel Denis, Chief Executive Officer, as set out in the report on corporate governance in paragraph 5.2.3 of the 2025 Universal Registration Document.

Ninth resolution – Approval of the remuneration policy for the Chair of the Board of Directors

The Shareholders' Meeting, deliberating pursuant to Article L.22-10-8 of the French Commercial Code, approves the remuneration policy for the Chair of the Board of Directors as set out in the report on corporate governance in paragraph 5.2.1.3 of the 2025 Universal Registration Document.

Tenth resolution - Approval of the remuneration policy for the Chief Executive Officer and the new Chief Executive Officer

The Shareholders' Meeting, deliberating pursuant to Article L.22108 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer and the new Chief Executive Officer, as set out in the report on corporate governance in paragraph

5.2.1 of the 2025 Universal Registration Document and in particular paragraphs 5.2.1.1 and 5.2.1.2.

Eleventh resolution – Approval of the remuneration policy for Directors

The Shareholders' Meeting, deliberating pursuant to Article L.22-10-8 of the French Commercial Code, approves the remuneration policy for Directors, as set out in the report on corporate governance in paragraph 5.2.1.4 of the 2025 Universal Registration Document.

Twelfth resolution – Authorization to be granted to the Board of Directors to allow the Company to acquire its own shares in accordance with the provisions of Article L.22-10-62 of the French Commercial Code

Having reviewed the report of the Board of Directors, the Shareholders' Meeting authorizes the Board of Directors, with the power to subdelegate its authority under the conditions stipulated in the law and in accordance with Articles L.22-10-62 et seq. and L.225-210 et seq. of the French Commercial Code, to purchase or arrange for the purchase of the Company's shares for the purpose of:

- implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code or any similar plan; or
- allocation or transfer of shares to employees in respect of their contribution to the results of the growth of the business or the implementation of any company or group savings plan (or a similar plan) in accordance with the conditions stipulated in the law, in particular Articles L. 3332-1 et seq. of the French Labor Code; or
- free allocation of shares under the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code (or similar plans); or
- in general terms, to honor the obligations relating to share option programs or other allocations or assignments of shares to the employees or officers of the issuer or an associated company; or the delivery of shares resulting from the exercise of rights attached to securities giving access to the capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
- the cancellation of any or all securities bought back in this way, subject to the adoption of the thirteenth resolution in the Extraordinary session of this Shareholders' Meeting; or
- holding of purchased shares and allocation of shares later on (in exchange, as payment or otherwise) in relation to external growth, merger, demerger or contribution transactions; or
- promotion of the secondary market or the liquidity of Manitou stock through an investment service provider pursuant to a liquidity agreement in accordance with practices permitted by the regulations.

This program is also intended to enable any other transactions to be carried out in accordance with current regulations. In such a case, the Company shall inform its shareholders by means of a press release.

Purchases of the Company's shares may involve a number of shares such that:

- the number of shares purchased by the Company during the repurchase program may not exceed 10% of the shares constituting the Company's share capital at any time. This percentage applies to an amount of share capital adjusted to reflect any increases or reductions in capital that may occur during the term of the program (i.e., for illustrative purposes, at December 31, 2025, 3,966,839 shares), it being specified that (i) the number of shares purchased to be retained and transferred subsequently in relation to a merger, demerger or contribution transaction cannot

exceed 5% of its share capital; and (ii) when the shares are repurchased in order to favor liquidity of the Manitou stock under the conditions set out in the general regulations of the French Financial Markets Authority, the number of shares taken into account to calculate the 10% limit provided for in this sub-paragraph corresponds to the number of shares purchased, minus the number of shares resold during the authorization period;

- the number of shares held by the Company at any time shall not exceed 10% of the shares making up the Company's share capital on the date in question.

These share purchases may be made by any means, including by the acquisition of blocks of securities, and at such times as the Board of Directors considers appropriate.

The Company reserves the right to use optional mechanisms or derivative instruments within the framework of the applicable regulations.

The maximum purchase price is set at 60 euros per share (or the exchange value of this amount on the same date in any other currency), said maximum price applying only to purchases decided from the date of this Shareholders' Meeting onwards and not to forward transactions completed in accordance with an authorization given by a previous Shareholders' Meeting and providing for share purchases subsequent to the date of this Meeting.

The Shareholders' Meeting delegates to the Board of Directors, in the event of a change to the nominal value of the share, authority for a capital increase through an incorporation of reserves, free allocation of shares, share split or consolidation, distribution of reserves or any other assets, repayment of capital or any other transaction affecting the share capital, the power to adjust the maximum purchase price referred to above in order to take account of the impact of said transactions on the share value.

The total amount allocated to the share buyback program authorized above may not exceed 100 million euros.

This authorization cancels, as from this date, any unused portion of any previous authorization granted to the Board of Directors to trade Company shares.

It is granted for a period of eighteen months from this date.

The Shareholders' Meeting grants full powers to the Board of Directors to decide on and implement this authorization and, if necessary, to set the terms and approve the conditions thereof, to carry out the purchase program and, in particular, to place any stock exchange orders, conclude any agreements, to allocate or reallocate the shares acquired for the objectives pursued in compliance with the applicable legal and regulatory conditions, to set the conditions and procedures for the protection, where necessary, of the holders of rights or securities giving access to the capital, in accordance with the legal, regulatory or contractual provisions, to make any declarations to the French Financial Markets Authority and any other competent authority and carry out all other formalities and, in general, to do all that is necessary.

Extraordinary Session:

Thirteenth resolution - Authorization to be given to the Board of Directors to reduce the Company's share capital by canceling treasury stock

Having reviewed the report of the Board of Directors and the report of the auditors, the Shareholders' Meeting authorizes the Board of Directors, in accordance with the provisions of Article L.22-10-62 of the French Commercial Code, to:

Reduce the Company's share capital by canceling, in one or more stages, in the proportions

and at the times it sees fit, any quantity of treasury stock, bearing in mind that on the date of each cancellation, the maximum number of shares canceled by the Company during the twenty-four-month period prior to such cancellation, including the shares subject to such cancellation, may not exceed 10% of the shares constituting the Company's share capital at that date, i.e., for illustrative purposes, a ceiling of 3,966,839 shares at December 31, 2025, this limit applying to an amount of the Company's capital that will be adjusted, where applicable, to take account of transactions affecting the share capital after this Shareholders' Meeting;

- Offset the difference between the purchase value of the canceled shares and their par value against the available premium or reserve accounts, including the legal reserve;
- Record the reduction or reductions in capital, amend the Articles of Association accordingly and generally carry out any necessary formalities; and
- Delegate, within the limits it has previously set, all powers necessary to implement this resolution, all in accordance with the legal provisions in effect at the time of use of this authorization.

This authorization cancels any previous authorization having the same purpose and is granted for a maximum period of twenty-four months from this date.

Fourteenth resolution - Delegation of powers to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company) and/or debt instruments, maintaining preferential subscription rights

Having reviewed the report of the Board of Directors and the report of the auditors and in accordance with the provisions of the French Commercial Code and, in particular, Articles L. 225-129-2, L. 228-92 and L. 225-132 et seq., the Shareholders' Meeting:

- 1) Delegates to the Board of Directors, with the power to subdelegate, its power to issue, free of charge or in return for payment, on one or more occasions, in the proportion and at the times it deems fit, on the French and/or international market, in euros, in foreign currency or any other unit of account determined by reference to a basket of currencies,
 - common shares,
 - and/or securities giving access to the capital and/or debt instruments.

In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to common shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

- 2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.
- 3) Decides to set the following limits on the amounts of the issues authorized:

The overall nominal amount of the common shares that may be issued under this delegation may not exceed 8 million euros.

This ceiling will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms. Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the fifteenth, sixteenth, seventeenth and twenty-first resolutions of this Meeting.

- 4) If use is made of this delegation of powers within the framework of the issues

- mentioned in 1) above, it decides:
- that the issue or issues of common shares or securities conferring access to capital shall be preferentially reserved for the shareholders who may subscribe on an irreducible basis,
 - that if irreducible subscriptions and, if applicable, reducible subscriptions, have not absorbed the entire share issue referred to in 1), the Board of Directors, with the power to subdelegate, may use the following options:
 - limit the amount of the issue to the amount of subscriptions, within the limits defined by the regulations,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public all or part of the unsubscribed securities.
- 5) Decides that the issues of subscription warrants on the Company's shares may be made by means of a subscription offer, but also by free allocation to the owners of existing shares, it being stipulated that the Board of Directors shall have the right to decide that the fractional allotment rights will not be negotiable and that the corresponding securities will be sold.
 - 6) Resolves that the amount to which the Company is or will be entitled for each of the shares issued under this delegation shall be at least equal to the nominal value of the shares.
 - 7) Decides that the Board of Directors will, within the limits set out above, have the necessary powers, in particular, to set the terms of the issue or issues and determine the issue price, if applicable, record the completion of the capital increases resulting therefrom, make the corresponding change to the Articles of Association, allocate, at its sole instigation, the costs of capital increases to the corresponding amount of premiums and deduct from this amount the sums required to bring the statutory reserve to a tenth of the new capital after each increase and, more generally, take all the necessary actions in such matters.
 - 8) Duly notes that this delegation cancels, with effect from this day, any unused portion of any prior delegation with the same purpose.

Fifteenth resolution - Delegation of powers to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company) and/or debt instruments, with cancellation of preferential subscription rights, via public offering (excluding offers referred to in paragraph 1 of Article L.411--2 of the French Monetary and Financial Code) and/or in consideration for shares as part of a public exchange offer

Having reviewed the report of the Board of Directors and the report of the auditors, and in accordance with the provisions of the French Commercial Code, and in particular, Articles L.225-129-2, L.225-136, L.22-10-51, L.22-10-54 and L.228-92, the Shareholders' Meeting:

- 1) Delegates to the Board of Directors with the power to subdelegate its power to issue the following, on one or more occasions, in the proportions and at the times it deems fit, on the French and/or international market, by way of a public offering, excluding offers referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, in euros, in foreign currency or any other unit of account determined by reference to a basket of currencies:
 - o common shares,
 - o and/or securities giving access to the capital and/or debt instruments.

These securities may be issued in payment for securities contributed to the Company as part of a public exchange offer for shares in accordance with the conditions laid down by Article L.22-10-54 of the French Commercial Code.

In accordance with Article L. 228-93 of the French Commercial Code, the securities to be

issued may give access to common shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

- 2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.
- 3) The overall nominal amount of the common shares that may be issued under this delegation may not exceed 8 million euros.

This ceiling will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the fourteenth, sixteenth, seventeenth and twenty-first resolutions of this Meeting.

- 4) Resolves to cancel the shareholders' preferential subscription right to the common shares and securities giving access to the capital and/or debt instruments covered by this resolution, while giving the Board of Directors the option to grant shareholders a priority right, in accordance with the law.
- 5) Resolves that the amount to which the Company is or will be entitled for each of the common shares issued under this delegation of powers, after taking into account the issue price of freestanding subscription warrants where such warrants are issued, shall be at least equal to the weighted average of the prices on the last 20 trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, less a possible maximum discount of 15%, after correction, where applicable, of this amount to take into account the different dividend entitlement dates.
- 6) Resolves that, in the event of securities being issued to pay for securities contributed to the Company under a public exchange offering, the Board of Directors shall, under the terms of Article L. 22-10-54 of the French Commercial Code and within the limits established above, be vested with the necessary powers to draw up the list of securities contributed to the exchange, set the conditions for issue, the exchange parity and, where applicable, the amount payable in cash, and determine the terms of issue.
- 7) Decides that if the subscriptions have not absorbed an entire issue as referred to in 1), the Board of Directors may use the following options:
 - limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,
 - freely distribute any or all of the shares not taken up.
- 8) Decides that the Board of Directors will, within the limits set out above, have the necessary powers in particular, to set the terms of the issue or issues and if applicable, record the completion of the capital increases resulting therefrom, make the corresponding change to the Articles of Association, allocate, at its sole instigation, the costs of capital increases to the corresponding amount of premiums and deduct from this amount the sums required to bring the statutory reserve to a tenth of the new capital after each increase and, more generally, take all the necessary actions in such matters.
- 9) Duly notes that this delegation cancels, with effect from this day, any unused portion of any prior delegation with the same purpose.

Sixteenth resolution - Delegation of powers to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company) and/or debt instruments, with cancellation of preferential subscription rights, via an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code

Having reviewed the report of the Board of Directors and the special report of the auditors, and in accordance with the provisions of the French Commercial Code, and in particular, Articles L. 225-129-2, L. 225-136 and L. 228-92, the Shareholders' Meeting:

- 1) Delegates to the Board of Directors its power to issue the following, on one or more occasions, in the proportions and at the times it deems fit, on the French and/or international market, through the type of offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, in euros, in foreign currency or any other unit determined by reference to a basket of currencies:
 - common shares,
 - and/or securities giving access to the capital and/or debt instruments.

In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to common shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

- 2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.
- 3) The total nominal amount of ordinary shares liable to be issued in relation to this delegation of powers may not exceed 8 million euros and will also be limited to 20% of the capital per year.

This ceiling will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

This amount shall be offset against the maximum nominal amount of the common shares issuable under the fourteenth, fifteenth, seventeenth and twenty-first resolutions of this Meeting.

- 4) Resolves to cancel the shareholders' preferential subscription right to the common shares and securities giving access to the capital and/or debt instruments covered by this resolution.
- 5) Resolves that the amount to which the Company is or will be entitled for each of the common shares issued under this delegation of powers, after taking into account the issue price of freestanding subscription warrants where such warrants are issued, shall be at least equal to the weighted average of the prices on the last 20 trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, less a possible maximum discount of 15%, after correction, where applicable, of this amount to take into account the different dividend entitlement dates.
- 6) Decides that if the subscriptions have not absorbed an entire issue as referred to in 1), the Board of Directors, with the power to subdelegate, may use the following options:
 - limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,
 - freely distribute any or all of the shares not taken up.
- 7) Decides that the Board of Directors, with the power to subdelegate, will, within the limits set out above, have the necessary powers in particular, to set the terms of the

issue or issues and if applicable, record the completion of the capital increases resulting therefrom, make the corresponding change to the Articles of Association, allocate, at its sole instigation, the costs of capital increases to the corresponding amount of premiums and deduct from this amount, the sums required to bring the statutory reserve to a tenth of the new capital after each increase and more generally, take all the necessary actions in such matters.

- 8) Duly notes that this delegation cancels, with effect from this day, any unused portion of any prior delegation with the same purpose.

Seventeenth resolution - Delegation of powers to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company) and/or debt instruments, with cancellation of the preferential subscription right in favor of categories of persons meeting specified characteristics

Having reviewed the report of the Board of Directors and the special report of the auditors and in accordance with the provisions of the French Commercial Code and, in particular, Articles L. 225-129-2, L. 225-138 and L. 228-92 of the French Commercial Code, the Shareholders' Meeting:

- 1) Delegates to the Board of Directors, with the power to subdelegate, its power to issue the following, on one or more occasions, in the proportions and at the times it deems fit, both in France and abroad, with cancellation of the preferential subscription right in favor of the categories of persons defined below:
 - common shares,
 - and/or securities giving access to the capital and/or debt instruments.

In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to common shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

- 2) Sets the period of validity of this delegation of powers at eighteen months, starting on the day of this Meeting.
- 3) The overall maximum nominal amount of the capital increases that may be carried out under this delegation may not exceed 8 million euros.

This ceiling will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

This amount shall be offset against the maximum nominal amount of the common shares issuable under the fourteenth, fifteenth, sixteenth and twenty-first resolutions of this Meeting.

- 4) Resolves, in accordance with the provisions of Article L. 225-138 of the French Commercial Code, that the amount to which the Company is or will be entitled for each of the common shares issued under this delegation of powers, after taking into account the issue price of freestanding subscription warrants where such warrants are issued, shall be at least equal to the weighted average of the prices on the last 20 trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, less a possible maximum discount of 15%, after correction, where applicable, of this amount to take into account the different dividend entitlement dates.
- 5) Resolves to cancel the shareholders' preferential subscription right to the common shares and securities giving access to the capital and/or debt instruments, in favor of the following categories of persons or one or more sub-categories of those

categories:

(i) natural or legal persons (including companies), investment companies, trusts, management companies, investment funds, organizations, public establishments, institutions or entities, or other investment vehicles, whatever their form, under French or foreign law, investing regularly in the industry sector; and/or

(ii) companies, institutions or entities, whatever their form, French or foreign, conducting a significant proportion of their business in the sector referred to in (i); and/or

(iii) French or foreign investment service providers of equivalent status likely to ensure completion of a capital increase intended to be placed with the persons referred to in (i) and (ii) above and, in this context, to subscribe to the securities issued.

- 6) Resolves that, if the subscriptions have not absorbed the entire share issue referred to in 1), the Board of Directors may use, in the order it chooses, one or more of the following options:
- limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,
 - freely allocate all or part of the unsubscribed securities to the categories of persons defined above.
- 7) Decides that the Board of Directors, with the power to subdelegate, shall have full powers to implement this delegation in order, in particular, to:
- a) determine the terms of the issue(s);
 - b) establish the list of beneficiaries within the categories listed above;
 - c) determine the number of securities to be allocated to each of the beneficiaries;
 - d) decide the amount to be issued, the price of the issue and the amount of the premium that may be required on issuance;
 - e) determine the dates and terms of issue, the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities, with a fixed or indefinite term;
 - f) determine the terms of paying up of shares and/or securities issued or to be issued;
 - g) determine, if applicable, procedures for exercising the rights attached to the securities issued or to be issued and, in particular,
 - h) determine the date, which may be retroactive, from which the new shares will bear rights, as well as any other conditions and procedures for the completion of issuance;
 - i) suspend, where applicable, the exercise of the rights attached to the securities issued for a maximum period of three months; at its own initiative, charge the costs of the capital increases against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase;
 - j) record the completion of each capital increase and make the corresponding amendments to the Articles of Association;
 - k) make any adjustments required in accordance with the legal provisions, and set the terms according to which, if applicable, the rights of holders of transferable securities giving future access to the capital will be ensured;
 - l) generally, enter into any agreement, take all measures and carry out all formalities

necessary for the issue and financial servicing of these securities issued pursuant to this delegation and the exercise of the rights attached thereto, and more generally, do all that is necessary in such matters.

- 8) Duly notes that the Board of Directors will report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use of this delegation granted under this resolution.
- 9) Duly notes that this delegation cancels, with effect from this day, any unused portion of any prior delegation with the same purpose.

Eighteenth resolution – Delegation to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company) and/or debt instruments, with cancellation of the preferential subscription right in favor of one or more named persons

Having reviewed the report of the Board of Directors and the special report of the auditors and in accordance with the provisions of the French Commercial Code and, in particular, Articles L. 225-129-2, L.22-10-52-1 and L.228-92 of the French Commercial Code, the Shareholders' Meeting:

- 1) Delegates to the Board of Directors, with the power to subdelegate, all powers to issue the following, on one or more occasions, in the proportions and at the times it deems fit, both in France and abroad, with cancellation of the preferential subscription right in favor of one or more named persons:
 - common shares,
 - and/or securities giving access to the capital and/or debt instruments

In accordance with Article L. 228-93 of the French Commercial Code, securities to be issued may confer access to ordinary shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

- 2) Sets the period of validity of this delegation of powers at eighteen months, starting on the day of this Meeting.
- 3) The overall maximum nominal amount of the capital increases that may be carried out under this delegation may not exceed 8 million euros, within the limits provided for by regulations.

This ceiling will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

This ceiling is independent of all ceilings stipulated by the other resolutions of this Meeting.

- 4) Resolves, in accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code, that the issue price of shares issued under this delegation will be set in accordance with the regulatory provisions applicable on the date this delegation is used.
- 5) Resolves to cancel the shareholders' preferential subscription right to the common shares and securities giving access to the capital and/or debt instruments, in favor of one or more named persons, and to delegate appointment of these persons to the Board of Directors, with the power to subdelegate.
- 6) Resolves that, if the subscriptions have not absorbed the entire share issue referred to in 1), the Board of Directors, with the power to subdelegate, may limit the amount of the issue to the amount of subscriptions, where applicable within the limits provided for by regulations.

- 7) Decides that the Board of Directors, with the power to subdelegate, shall have full powers to implement this delegation in order, in particular, to:
 - a) determine the terms of the issue(s);
 - b) Appoint the person or persons for whom the issue is reserved in accordance with Article L. 22-10-52-1 of the French Commercial Code;
 - c) determine the number of securities to be allocated to each of the beneficiaries;
 - d) decide the amount to be issued, the price of the issue and the amount of the premium that may be required on issuance;
 - e) determine the dates and terms of issue, the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities, with a fixed or indefinite term;
 - f) determine the terms of paying up of shares and/or securities issued or to be issued;
 - g) determine, if applicable, the procedures for exercising the rights attached to the securities issued or to be issued and, in particular, to determine the date, which may be retroactive, from which the new shares will bear rights, as well as any other conditions and procedures for the completion of issuance;
 - h) suspend, where applicable, the exercise of the rights attached to the securities issued for a maximum period of three months;
 - i) at its own initiative, charge the costs of the capital increases against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase;
 - j) record the completion of each capital increase and make the corresponding amendments to the Articles of Association;
 - k) make any adjustments required in accordance with the legal provisions, and set the terms according to which, if applicable, the rights of holders of transferable securities giving future access to the capital will be ensured;
 - l) generally, enter into any agreement, take all measures and carry out all formalities necessary for the issue and financial servicing of these securities issued pursuant to this delegation and the exercise of the rights attached thereto, and more generally, do all that is necessary in such matters.
- 8) Duly notes that it will be reported to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use of this delegation granted under this resolution.
- 9) Duly notes that this delegation cancels, with effect from this day, any unused portion of any prior delegation with the same purpose

Nineteenth resolution – Authorization to increase the amount of issues provided for in the fourteenth to eighteenth resolutions of this Shareholders' Meeting

The Shareholders' Meeting, having read the report of the Board of Directors, decides that for each issue of common shares or securities giving access to the capital decided pursuant to the fourteenth to eighteenth resolutions of this Meeting, the number of securities to be issued may be increased under the conditions provided for in Articles L.225-135-1 and R. 225-118 of the French Commercial Code and within the ceiling limits set by the Meeting.

Twentieth resolution – Delegation of powers to be granted to the Board of Directors to increase the share capital by incorporating reserves, profits and/or premiums

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial

Code, the Shareholders' Meeting:

- 1) Delegates to the Board of Directors, with the power to subdelegate, its power to decide to increase the share capital, on one or more occasions, at the times and on the terms it will determine, by incorporation into the capital of reserves, profits, premiums or other sums for which the capitalization is accepted, through the issue and free allocation of shares or by increasing the par value of existing common shares, or by a combination of these two methods.
- 2) Resolves that should use be made of the present delegation, in accordance with the provisions of Articles L. 225-130 and L.22-10-50 of the French Commercial Code, in the event of a capital increase in the form of an allocation of free shares, fractional share rights shall not be negotiable or transferable and that the corresponding capital securities shall be sold. The sums resulting from the sale will be allocated to the holders of the rights within the time frame provided for in the regulations.
- 3) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.
- 4) Resolves that the amount of capital increase pursuant to this resolution must not exceed the nominal amount of 8 million euros, not taking account of the nominal amount of the capital increase required to maintain the rights of holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing other protecting terms.

This ceiling is independent of all ceilings stipulated by the other resolutions of this Meeting.

- 5) Confers full powers to the Board of Directors, with the power to subdelegate, to implement this resolution and generally to take all the measures and carry out all the formalities required for the proper conclusion of each capital increase, record the completion thereof and amend the Articles of Association accordingly.
- 6) Duly notes that this delegation cancels with effect from this day any unused portion of any prior delegation with the same purpose.

Twenty-first resolution – Delegation to be granted to the Board of Directors to increase the capital by an issue of shares and/or securities conferring immediate or subsequent entitlement to the Company's capital up to the limit of 10% of the capital, in order to pay for contributions in kind of stocks or marketable securities conferring entitlement to the capital

Having reviewed the reports of the Board of Directors and the auditors and in accordance with Articles L. 225-147, L. 22-10-53 and L. 228-92 of the French Commercial Code, the Shareholders' Meeting:

- 1) Authorizes the Board of Directors, with the power to subdelegate, to proceed, on the basis of the auditor's report, with the issue of common shares or securities conferring immediate or subsequent access to the Company's capital to pay for contributions in kind given to the Company and consisting of equity stocks or securities conferring access to the capital where the provisions of Article L.22-10-54 of the French Commercial Code do not apply.
- 2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.
- 3) Resolves that the overall nominal amount of the common shares that may be issued under this delegation may not exceed 10% of the capital on the day of this Meeting, not taking account of the nominal amount of the capital increase required to maintain the rights of holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any

contractual stipulations providing other protecting terms. This amount shall be offset against the maximum nominal amount of the common shares issuable under the fourteenth to seventeenth resolutions of this Meeting.

- 4) Delegates all powers to the Board of Directors to approve the assessment of the contributions, decide on the resulting increase in capital, record its completion, offset against the contribution premium, if necessary, all the costs and fees incurred as a result of the capital increase, deduct from the contribution premium the sums necessary to bring the statutory reserve to a tenth of the new capital after each increase and make the corresponding change to the Articles of Association, and do all that is necessary in such matters.
- 5) Duly notes that this delegation cancels, with effect from this day, any unused portion of any prior delegation with the same purpose.

Twenty-second resolution – Authorization to be given to the Board of Directors to allocate existing or new shares free of charge to salaried employees and/or certain corporate officers of the company or of related companies or economic interest groups

Having reviewed the report of the Board of Directors and the special report of the Auditors, the Shareholders' Meeting:

- 1) Authorizes the Board of Directors, under the provisions of Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code, to allocate existing or new shares, free of charge, on one or more occasions, to beneficiaries or categories of beneficiaries that it will identify among the members of salaried employees of the Company or the companies or groups linked to it directly or indirectly, under the conditions laid down in Article L. 225-197-2 of said Code and/or the corporate officers of the Company or the companies or groups linked to it who fulfill the conditions referred to in Article L. 225-197-1 of said Code, under the conditions set out below;
- 2) Resolves that the free shares allocated pursuant to this authorization may not represent more than 2% of the share capital on the date of the Board of Directors' decision. To this ceiling shall be added, if necessary, the nominal amount of the capital increase required to preserve the rights of the beneficiaries of free allocation of shares in the event of transactions involving the Company's capital during the acquisition period.
- 3) Resolves that the allocation of such shares to their beneficiaries will become final after a vesting period, the duration of which shall be set by the Board of Directors, and which shall be no less than one year.

The beneficiaries shall, if need be, retain the shares for a period set by the Board of Directors, at least as long as necessary so that the cumulative duration of the vesting and, if applicable, retention periods is no less than two years.

Exceptionally, the allocation of said shares to their beneficiaries will become final before the end of the aforementioned vesting period if the beneficiary suffers from a disability falling within the second or third categories provided for in Article L. 341-4 of the French Social Security Code.

- 4) Grants full powers to the Board of Directors, with powers to subdelegate within the legal limits, to implement this authorization and in particular to:
 - decide on the beneficiaries or categories of beneficiaries of share allocations from among the members of staff and corporate officers of the Company or the above-mentioned companies or groups and the number of shares allocated to each of them;
 - set the conditions and, if applicable, the criteria for the allotment of shares, in particular the minimum vesting period and the holding period required of each

beneficiary, under the conditions defined above, on the understanding that, regarding the shares allocated free of charge to executive corporate officers, the Board of Directors must either (a) decide that the shares allocated free of charge may not be transferred by the parties concerned prior to the end of their term of appointment, or (b) set the number of allocated free shares that they are required to retain in registered form until they cease to hold office;

- provide for the option of temporarily suspending allocation rights;
 - confirm the existence of sufficient reserves and, at each allocation, transfer to an unavailable reserve account the sums necessary for payment of the new shares to be allocated;
 - decide, in due course, the capital increase(s) by incorporation of reserves, premiums or profits corresponding to the issue of the new shares allocated free of charge;
 - acquire the necessary shares under the share buyback program and assign them to the allocation plan;
 - record the definitive allocations and the dates from which the shares will be freely transferable, subject to legal restrictions; register the shares allocated free of charge in a registered account in the name of their holder, mentioning, if applicable, the decision whether or not to set a retention obligation at the end of the vesting period and, where applicable, determine the duration thereof and take all necessary measures to ensure it is complied with by the beneficiaries, and lift the unavailability of shares under any circumstance for which the applicable regulations would allow the removal of the unavailability.
- 5) Resolves that the Company may, as appropriate, make any necessary adjustments to the number of free shares allocated to preserve the rights of the beneficiaries, in light of any transactions involving the Company's capital, including in the event of a change in the par value of the share, capital increase by incorporation of reserves, issue of new capital securities with preferential subscription rights for shareholders, stock split or reverse stock split, distribution of reserves, share premiums or any other assets, capital depreciation, change in the distribution of profits by creating preference shares or any other transaction affecting shareholder equity or the share capital (including by public offer and/or in the event of a change of control).

It is stipulated that shares allocated by virtue of these adjustments shall be deemed to have been allocated on the same day as the shares initially allocated.

- 6) Duly notes that if the Board of Directors makes use of this authorization, it must inform the Ordinary Shareholders' Meeting annually of the transactions carried out by virtue of the provisions of Articles L.225-197-1 to L.225-197-3 and L.22-10-59 of the French Commercial Code, under the conditions set forth in Article L.225-197-4 of said Code.
- 7) Acknowledges that this authorization automatically entails waiver by the shareholders of their preferential subscription right to new shares issued by incorporation of reserves, premiums and profits.
- 8) Resolves that this authorization cancels, with effect from this day, any unused portion of any prior authorization with the same purpose. It is granted for a period of thirty-eight months from this date.

Twenty-third resolution – Delegation of powers to be given to the Board of Directors to increase the capital by issuing ordinary shares and/or securities conferring entitlement to the capital with removal of the preferential right to subscribe to new shares in favor of members of a company savings plan pursuant to Articles L.3332-18 et seq. of the French Labor Code

Having reviewed the report of the Board of Directors and the report of the auditors, and in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French

Commercial Code and L. 3332-18 et seq. of the French Labor Code, the Shareholders' Meeting:

- 1) Delegates its power to the Board of Directors, with the power to subdelegate, should it deem fit and at its sole discretion, to increase the share capital, in one or more tranches, through an issue of common shares or securities conferring access to the Company's capital in favor of the members of one or more company or group savings plans, created by the Company and/or the French or foreign companies associated with it, according to the conditions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.
- 2) Removes, in favor of the latter, the preferential right to subscribe to new shares which may be issued under this delegation of powers.
- 3) Sets the period of validity of this delegation of powers at twenty-six months from the date of this Meeting.
- 4) Limits the maximum nominal amount of the increase or increases that may result from the use of this delegation to 0.4% of the amount of the share capital at the time of the decision to issue, this amount being independent of any other ceiling provided for under a delegation of powers to increase capital. This amount will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.
- 5) Resolves that the price of the shares to be issued pursuant to section 1) of this delegation, when the unavailability period applicable under the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is greater than or equal to ten years, may not be more than 30 % or 40 % lower than the average of the share's listed prices during the 20 trading sessions on the Euronext Paris regulated market preceding the decision to set the opening date for the subscription period, nor higher than this average.
- 6) Resolves, pursuant to the provisions of Article L. 3332-21 of the French Labor Code, that the Board of Directors may allocate to beneficiaries indicated in the first paragraph above, free of charge, shares to be issued or already issued, or other securities giving access to the Company's capital to be issued or already issued, in respect of (i) the employer's contribution which may be paid pursuant to corporate or group savings plan regulations, and/or (ii), where applicable, the discount and may decide, in the event of the issue of new shares in respect of the discount and/or contribution, to incorporate into the capital the reserves, profits or premiums required to pay up the shares. The Board of Directors may or may not implement this delegation of powers, take all the necessary steps and complete all the necessary formalities.

Ordinary Session:

Twenty-fourth resolution – Powers to carry out formalities

The Shareholders' Meeting gives full powers to the bearer of an original, copy or extract of these minutes to complete all the filing and publicity formalities required by law.

8. BOARD OF DIRECTOR'S REPORT ON RESOLUTIONS

Dear Shareholders,

The Board submits **13 resolutions to the Ordinary Shareholders' Meeting.**

- **Review and approval of the corporate and consolidated financial statements for the year ended December 31, 2025 - Approval of non tax-deductible expenses and charges (1st and 2nd resolutions)**

We ask you to approve the corporate financial statements for the financial year ended December 31, 2025, resulting in a profit of €83,292,729.65 and the consolidated financial statements for the financial year ended December 31, 2025, as presented, resulting in a profit of 68,458,011 (of which group share €68,415,335). We request that you approve the total amount of €348,566 in expenses and charges referred to in paragraph 4 of Article 39 of the French General Tax Code, and the corresponding tax.

- **Regulated agreements (3rd resolution)**

As a preliminary point, we remind you that only new agreements concluded during the last completed financial year are submitted to the Meeting. Agreements concluded previously and the effects of which continued during the financial year have been reviewed by the Board.

We inform you that no new agreements have been entered into during the financial year ended December 31, 2025, as defined by Article L. 225-38 of the French Commercial Code.

- **Allocation of the year's income and determination of the dividend (4th resolution)**

The proposed allocation of our Company income is compliant with the law and our Articles of Association.

We propose to allocate the profit for the financial year 2025 as follows:

Source

- Profit for the financial year	€83,292,729.65
- Retained earnings brought forward	€409,201,451.18

Allocation

- Legal reserve	€0
- Other reserves	€0
- Dividends	€29,751,299.25
- Retained earnings	€462,742,881.58

We propose that a gross dividend of 0.75 euros per share be distributed to each of the Company's shares entitled to dividend for the financial year 2025. The ex-dividend date will be June 29, 2026 and the dividend will be payable from July 1, 2026.

In accordance with the provisions of Article 243 (a) of the French General Tax Code, it is recalled that the distribution of dividends and income in respect of the three previous financial years was as follows:

IN RESPECT OF THE FINANCIAL YEAR	INCOME ELIGIBLE FOR REBATE		INCOME NOT ELIGIBLE FOR REBATE
	DIVIDENDS	OTHER DISTRIBUTED INCOME	
2022	€24,991,091.37 (*) or €0.63 per share	-	-
2023	€53,552,339 (*) or €1.35 per share	-	-
2024	€49,585,498.75 (*) or €1.25 per share	-	-

*Including the amount of the dividend corresponding to treasury shares not paid and allocated to the retained earnings account

- **Approval of the provisional appointment of Ms. Virginie Himsworth as a member of the board of directors (5th resolution)**

We ask you to approve the fifth resolution regarding the approval of the appointment, on an interim basis by the Board of Directors at its meeting on April 22, 2026, of Ms. Virginie Himsworth as a member of the board of directors, to replace Ms. Jacqueline Himsworth following her death, for the remainder of her predecessor's term of office, namely until the conclusion of the meeting to be held in 2027, called to approve the financial statements for the previous financial year.

- **Approval of the information referred to in Article L.22-10-9 of the French Commercial Code - ex-post global vote (6th resolution)**

The sixth resolution concerns the approval of the information provided for in paragraph I of Article L.22-10-9 of the French Commercial Code concerning, in particular, the remuneration and benefits awarded to corporate officers for 2025 contained in the corporate governance report in paragraph 5.2.2 of the Universal Registration Document 2025.

- **Approval of the remuneration of executive directors concerning the 2025 financial year – individual ex-post vote (7th and 8th resolutions)**

The seventh and eighth resolutions relate to the elements of remuneration and benefits of any kind paid or awarded for the financial year ended December 31, 2025 to Mrs. Jacqueline Himsworth, Chair of the Board of Directors and Mr. Michel Denis, Chief Executive Officer. These remuneration elements are presented in the corporate governance report in paragraphs 5.2.2 and 5.2.3 of the Universal Registration Document 2025.

- **Remuneration policy for corporate officers - ex-ante vote (9th, 10th and 11th resolutions)**

We ask you to approve the remuneration policy for corporate officers.

Pursuant to Article L.22-10-8 of the French Commercial Code, the Board of Directors proposes that you adopt the remuneration policy:

- for the Chairman of the Board,
- for Mr. Michel Denis, Chief Executive Officer, until the end of his term of office,
- for the new Chief Executive Officer, and,
- for the members of the Board of Directors.

These principles were agreed by the Board of Directors on the recommendation of the Remuneration Committee and are presented in the corporate governance report in paragraphs 5.2.1.1, 5.2.1.2, 5.2.1.3 and 5.2.1.4 respectively, and as an introductory overview in paragraph 5.2.1 of the Universal Registration

- **Proposal to renew the authorization for the implementation of the share buyback program (12th resolution)**

We request, under the twelfth resolution, that you renew the authorization given to the Board to purchase or arrange for the purchase of shares of the Company for a period of 18 months from the Shareholders' Meeting and up to a maximum legal amount of 10% of the shares making up the share capital.

This authorization would cancel, as from the date of the Shareholders' Meeting, any unused portion of any previous authorization granted to the Board of Directors by the Shareholders' Meeting of June 12, 2025, in its sixteenth resolution, to trade Company shares.

These acquisitions could achieve several objectives:

- a) implementation of any Company stock option plan under the provisions of Articles L. 225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code or any similar plan; or
- b) allocation or transfer of shares to employees in respect of their contribution to the results of the growth of the business or the implementation of any company or group savings plan (or a similar plan) in accordance with the conditions stipulated in the law, in particular Articles L. 3332-1 et seq. of the French Labor Code; or
- c) free allocation of shares under the provisions of Articles L. 225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code (or similar plans); or
- d) in general terms, to meet obligations connected with stock option programs or other allocations or assignments of shares to the employees or corporate officers of the issuer or an associated company; or
- e) the cancellation of any or all securities bought back in this way, subject to the adoption of the thirteenth resolution in the Extraordinary session of this Shareholders' Meeting; or
- f) holding of purchased shares and allocation of shares later on (in exchange, as payment or otherwise) in relation to external growth, merger, demerger or contribution transactions; or
- g) promotion of the secondary market or the liquidity of Manitou stock through an investment service provider pursuant to a liquidity agreement in accordance with practices permitted by the regulations.

This program may also be used to enable any other transactions to be carried out in accordance with current regulations. In such a case, the Company shall inform its shareholders by means of a press release.

The maximum purchase price of the shares under this resolution would be 60 euros per share (or the equivalent value of this amount on the same date in any other currency), for up to a maximum of 100 million euros.

Secondly, the Board proposes the adoption of **11 resolutions for the Extraordinary Shareholders' Meeting:**

- **The reduction of capital by cancellation of treasury shares (13th resolution)**

Under the thirteenth resolution, we request that you renew the authorization given to the Board in accordance with the provisions of Article L.22-10-62 of the French Commercial Code to:

- Reduce the Company's share capital by canceling, in one or more stages, in the proportions and at the times it sees fit, any quantity of treasury stock, bearing in mind that on the date of each cancellation, the maximum number of shares canceled by the Company during the twenty-four-month period prior to such cancellation, including the shares subject to such cancellation, may not exceed 10% of the shares constituting the Company's share capital at that date, i.e., for illustrative purposes, a ceiling of 3,966,839 shares at December 31, 2025, this limit applying to an amount of the Company's capital that will be adjusted, where applicable, to take account of transactions affecting the share capital after this Shareholders' Meeting;
- Offset the difference between the purchase value of the canceled shares and their par value against the available premium or reserve accounts, including the legal reserve;

- Record the reduction or reductions in capital, amend the Articles of Association accordingly and generally carry out any necessary formalities; and
- Delegate, within the limits it has previously set, all powers necessary to implement this resolution, all in accordance with the legal provisions in effect at the time of use of this authorization.

This authorization would cancel any previous authorization having the same purpose and is granted for a maximum period of twenty-four months from the Shareholders' Meeting of June 25, 2026.

- **Financial delegations (14th to 23th resolutions)**

We propose, under the terms of the fourteenth to twenty-third resolutions, that you renew the delegations of authority and authorizations granted by the Shareholders' Meeting of June 12, 2025.

They are intended to provide the group with additional financing capacity that can be mobilized promptly over a period of twenty-six months (for the fourteenth to sixteenth, twentieth, twenty-first twenty-third resolutions) or eighteen months (for the seventeenth and eighteenth resolutions), so that it can respond to any opportunity in line with its strategy.

Each resolution referred to above covers a possible method of obtaining this financing: share capital increase with preferential subscription right maintained (fourteenth resolution), share capital increase by way of a public offering with cancellation of the preferential subscription right (fifteenth resolution), increase in share capital by private placement with cancellation of the preferential subscription right (sixteenth resolution), capital increase with cancellation of the preferential subscription right in favor of categories of persons corresponding to specified characteristics (seventeenth resolution), share capital increase with cancellation of the preferential subscription right in favor of named persons (eighteenth resolution), share capital increase by incorporation of premiums, reserves, profits and/or premiums (twentieth resolution), share capital increase through the issue of shares in return for contributions in kind (twenty-first resolution).

The purpose of these delegations is to grant the Board of Directors full latitude to issue, free of charge or in return for payment, on one or more occasions, in the proportion and at the times it deems fit, on the French and/or international market, in euros, in foreign currency or any other unit of account determined by reference to a basket of currencies,

- common shares,
- and/or securities giving access to the capital and/or debt instruments.

In accordance with Article L. 228-93 of the French Commercial Code, securities to be issued may provide access to common shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

- **Delegation of authority to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company) and/or debt instruments, with preferential subscription rights (14th resolution)**

The delegation of authority in this matter has not been used. You are requested to renew it.

Under this delegation, the issues would be carried out with maintenance of the shareholders' preferential subscription rights.

We propose that you set the maximum nominal amount of common shares that may be issued under this delegation at 8 million euros (representing approximately 21.8 % of the share capital existing on the date of this report). This ceiling would be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

This amount would be deducted from the maximum nominal amount of the common shares issuable pursuant to the fifteenth (delegation in respect of capital increase by way of a public offering), sixteenth (delegation in respect of capital increase by private placement), seventeenth (delegation in respect of capital increase in favor of categories of persons corresponding to specified characteristics) and twenty-first

(delegation in respect of capital increase with a view to remunerating contributions in kind) resolutions of this Meeting.

If irreducible subscriptions and, if applicable, irreducible subscriptions, have not absorbed the entire issue, the Board of Directors may use the following options:

- limit the amount of the issue to the amount of subscriptions, within the limits defined by the regulations,
- freely allocate all or part of the unsubscribed securities,
- offer to the public all or part of the unsubscribed securities,

Issues of warrants for the Company's shares may be made by subscription offer, but also by free allocation to the holders of existing shares, it being specified that the Board of Directors would be able to decide that fractional allocation rights would not be negotiable and that the corresponding securities would be sold.

The Board of Directors would thus have full authority to implement this delegation and would report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use of this delegation granted under this resolution.

This delegation would cancel, with effect from the day of the Meeting, any unused portion of any prior delegation with the same purpose.

- **Delegation of powers to be granted to the Board of Directors to issue common shares and/or securities conferring access to the capital (of the Company or a group company), and/or debt instruments, with cancellation of preferential subscription rights via public offering (excluding offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code) and/or in consideration for shares as part of a public exchange offer (15th resolution)**

The delegation of authority in this matter has not been used. You are requested to renew it.

Under this delegation, the issues would be made by an offer to the public (excluding the offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code) and/or as remuneration for securities in the context of a public exchange offer.

The shareholders' preferential right to subscription to the common shares and securities giving access to the capital and/or debt instruments would be canceled, with the Board of Directors having the option of granting shareholders priority subscription, in accordance with the law.

The overall nominal amount of the common shares issuable under this delegation may not exceed 8 million euros.

This ceiling would be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

This amount would be deducted from the maximum nominal amount of the common shares issuable pursuant to the fourteenth (delegation in respect of capital increase with preferential subscription right), sixteenth (delegation regarding capital increase by private placement), seventeenth (delegation in respect of capital increase in favor of categories of persons) and twenty-first resolutions (delegation in respect of capital increase in consideration for contributions in kind) of the present Meeting.

In the event of securities being issued to pay for securities contributed to the Company under a public exchange offering, the Board of Directors would, under the terms of Article L. 22-10-54 of the French Commercial Code and within the limits established above, be vested with the necessary powers to draw up the list of securities contributed to the exchange, set the conditions for issue, the exchange parity and, where applicable, the amount payable in cash, and determine the terms of issue.

The amount to which the Company is or will be entitled for each of the common shares issued under this delegation of powers, after taking into account the issue price of freestanding subscription warrants where such warrants are issued, shall be at least equal to the weighted average of the prices on the last 20 trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, less a possible maximum discount of 15%, after correction, where applicable, of this amount to take into account the

different dividend entitlement dates.

If the subscriptions have not absorbed the entire issue, the Board of Directors may use the following options:

- limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,
- freely distribute any or all of the shares not taken up.

The Board of Directors would thus have full authority to implement this delegation and would report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use of this delegation granted under this resolution.

This delegation would cancel, with effect from the day of the Meeting, any unused portion of any prior delegation with the same purpose.

- **Delegation of powers to be granted to the Board of Directors to issue common shares and/or securities conferring entitlement to the capital (of the Company or a group company), and/or debt instruments, with cancellation of preferential subscription rights via an offer as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (16th resolution)**

The delegation of authority in this matter has not been used. You are requested to renew it.

Under this delegation, the issues would be made by an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (private placement).

The shareholders' preferential subscription right to the common shares and securities giving access to the capital and/or debt instruments would be canceled.

The total nominal amount of common shares liable to be issued in relation to this delegation of powers may not exceed 8 million euros and will also be limited to 20% of the capital per year.

This ceiling would be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

This amount would be charged to the maximum nominal amount of the common shares that may be issued pursuant to the fourteenth (delegation in respect of capital increase with preferential subscription right), fifteenth (delegation in respect of capital increase by way of a public offering), seventeenth (delegation in respect of capital increase in favor of categories of persons) and twenty-first (delegation in respect of capital increase in consideration for contributions in kind) resolutions of this Meeting.

The amount to which the Company is or will be entitled for each of the common shares issued under this delegation of powers, after taking into account the issue price of freestanding subscription warrants where such warrants are issued, shall be at least equal to the weighted average of the prices on the last 20 trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, less a possible maximum discount of 15%, after correction, where applicable, of this amount to take into account the different dividend entitlement dates.

If the subscriptions have not absorbed the entire issue, the Board of Directors could use the following options:

- limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,
- freely distribute any or all of the shares not taken up.

The Board of Directors would thus have full authority to implement this delegation and would report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use of this delegation granted under this resolution.

This delegation would cancel, with effect from the day of the Meeting, any unused portion of any prior delegation with the same purpose.

- **Delegation of authority to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company) and/or debt instruments, with cancellation of preferential subscription rights, in favor of the categories of persons meeting specified characteristics (17st resolution)**

You are also asked to grant a delegation of authority to increase capital for the benefit of categories of persons, in order to have the necessary flexibility to seize every funding opportunity.

Under this delegation, the issues would be made in favor of the categories of persons, notably in accordance with the provisions of Article L. 225-138 of the French Commercial Code.

The validity period of this delegation would be set at eighteen months, starting from the day of the Meeting.

The overall maximum nominal amount of the capital increases that may be carried out under this delegation may not exceed 8 million euros.

This ceiling would be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

This amount is charged against the maximum nominal amount of the common shares that may be issued pursuant to the fourteenth (delegation in respect of capital increase with preferential subscription right), fifteenth (delegation in respect of capital increase by way of a public offering), sixteenth (delegation in respect of capital increase by private placement) and twenty-first (delegation in respect of capital increase in consideration for contributions in kind) resolutions of this Meeting.

In accordance with the provisions of Article L. 225-138 of the French Commercial Code, the amount to which the Company is or will be entitled for each of the common shares issued under this delegation of powers, after taking into account the issue price of freestanding subscription warrants where such warrants are issued, shall be at least equal to the weighted average of the prices on the last 20 trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, less a possible maximum discount of 15%, after correction, where applicable, of this amount to take into account the different dividend entitlement dates.

The shareholders' preferential subscription right to the common shares and securities giving access to the capital and/or debt instruments would be canceled, in favor of the following categories of persons:

- (i) natural or legal persons (including companies), investment companies, trusts, investment funds or other investment vehicles, whatever their form, under French or foreign law, investing regularly in the industry sector; and/or
- (ii) companies, institutions or entities, whatever their form, French or foreign, conducting a significant proportion of their business in the sectors referred to in (i); and/or
- (iii) French or foreign investment service providers of equivalent status likely to ensure completion of a capital increase intended to be placed with the persons referred to in (i) and (ii) above and, in this context, to subscribe to the securities issued.

If the subscriptions have not absorbed the entire issue, the Board of Directors may use, in the order it chooses, one or more of the following options:

- 10) limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,
- 11) freely allocate all or some of the unsubscribed securities to the categories of persons selected.

The Board of Directors would thus have full authority to implement this delegation and would report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use of this delegation granted under this resolution.

This delegation would cancel, with effect from the day of the Meeting, any unused portion of any prior delegation with the same purpose.

- **Delegation to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company)**

and/or debt instruments, with cancellation of the preferential subscription right in favor of one or more named persons (18th resolution)

You are also asked to grant a delegation of authority to increase capital for the benefit of named persons, in order to have the necessary flexibility to seize every funding opportunity.

Under this delegation, the issues would be carried out in accordance with the provisions of Articles L. 225-129-2, L. 22-10-52-1 and L. 228-92 of the French Commercial Code.

The validity period of this delegation would be set at eighteen months, starting from the day of the Meeting.

The overall maximum nominal amount of the capital increases that may be carried out under this delegation may not exceed 8 million euros, within the limits provided for by regulations.

This ceiling would be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

In accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code, the issue price of shares issued under this delegation will be set in accordance with the regulatory provisions applicable on the date this delegation is used. In accordance with the provisions of Article R. 22-10-32 of the French Commercial Code, the issue price should be at least equal to the closing price on the last trading session preceding the decision by the Board of Directors to exercise the delegation granted by the Shareholders' Meeting to increase the capital in favor of one or more named persons, possibly reduced by a maximum discount of 10%.

The shareholders' preferential subscription right to the common shares and securities giving access to the capital and/or debt instruments would be canceled, in favor of one or more named persons.

The Board of Directors would thus have full authority to implement this delegation and would report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use of this delegation granted under this resolution.

○ **Authorization to increase the amount of issues (19th resolution)**

We request, within the framework of the above-mentioned delegations with or without preferential subscription rights (fourteenth to eighteenth resolutions), that you increase the number of shares to be issued under the conditions provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the limits of the ceilings set by the Meeting.

Thus, the number of shares could be increased within 30 days of the closing of the subscription up to a limit of 15% of the initial issue and at the same price as the initial issue, within the limits set by the Meeting.

○ **Delegation of powers to be granted to the Board of Directors to increase the share capital by incorporating reserves, profits and/or premiums (20th resolution)**

The delegation of authority in this matter has not been used. You are requested to renew it.

We request that you grant the Board of Directors, for a further period of twenty-six months, the power to decide to increase the share capital, on one or more occasions, at the times and on the terms it will determine, by incorporation into the capital of reserves, profits, premiums or other sums for which the capitalization is accepted, through the issue and free allocation of shares or by increasing the par value of existing common shares, or by a combination of these two methods.

The amount of the increase in capital under this resolution should not exceed the nominal amount of 8 million euros, not including the nominal capital increase amount required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

This ceiling would be independent of all ceilings stipulated by the other resolutions of this Meeting.

The Board of Directors would have full powers to implement this delegation and generally to take all the measures and carry out all the formalities required for the proper conclusion of each capital increase, record the completion thereof and amend the Articles of Association accordingly.

This delegation would cancel, with effect from the day of the Meeting, any unused portion of any prior delegation with the same purpose.

- **Delegation to be granted to the Board of Directors to increase the capital by issuing common shares and/or securities giving immediate or subsequent access to the capital within the limit of 10% of the capital in consideration for contributions in kind of shares or transferable securities granting access to the capital (21th resolution)**

The delegation of authority in this matter has not been used. You are requested to renew it.

In order to facilitate external growth transactions, we ask you to grant the Board of Directors a delegation of authority to increase the share capital through the issue of common shares or securities conferring immediate or subsequent access to the Company's capital, to pay for contributions in kind given to the Company and consisting of equity stocks or securities conferring access to the capital, where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply.

This delegation would be granted for a period of twenty-six months.

The overall nominal amount of the common shares that may be issued under this delegation may not exceed 10% of the capital on the day of this Meeting, not taking account of the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

This amount would be deducted from the maximum nominal amount of the common shares that may be issued pursuant to the fourteenth (delegation in respect of capital increase with preferential subscription right), fifteenth (delegation with regard to capital increase by public offer), sixteenth (delegation in respect of capital increase by private placement) and seventeenth (delegation in respect of capital increase in favor of categories of persons) resolutions of this Meeting.

The Board of Directors would have full powers to implement this delegation and generally to take all the measures and carry out all the formalities required for the proper conclusion of each capital increase, record the completion thereof and amend the Articles of Association accordingly.

This delegation would cancel, with effect from the day of the Meeting, any unused portion of any prior delegation with the same purpose.

- **Authorizations and delegation relating to employee shareholding (22st and 23rd resolutions)**

To allow for an employee shareholding incentive policy to be pursued and strengthen corporate development, we request that you renew the authorizations and delegation in this area.

- **Authorization to be given to the Board of Directors to allocate existing or new shares free of charge to salaried employees and/or certain corporate officers (22st resolution)**

We request, under the terms of the twenty-second resolution, that you renew the authorization granted to the Board of Directors to allot free shares, either in issue or to be issued, to some or all salaried employees and group corporate officers.

We therefore request you to authorize the Board of Directors, for a period of thirty-eight months, to carry out, on one or more occasions, in accordance with Articles L. 225-197-1, L. 225-197-2, L. 22-10-59 and L. 22-10-60 of the French Commercial Code, the allotment of free new shares resulting from a capital increase by incorporation of reserves, bonuses or profits, or existing shares.

The beneficiaries of these allotments may be:

- the salaried employees of the Company or companies or Economic Interest Groups which are directly or indirectly related to it within the meaning of Article L. 225-197-2 of the French Commercial Code,
- and/or corporate officers who satisfy the conditions laid down in Article L. 225-197-1 of the French Commercial Code.

The total number of free shares granted may not exceed 2% of the share capital at the date of the Board of Directors' decision, it being specified that to this ceiling shall be added, if necessary, the nominal amount of

the capital increase required to preserve the rights of the beneficiaries of free allocation of shares in the event of transactions involving the Company's capital during the vesting period.

The allocation of such shares to their beneficiaries will become final after a vesting period, the duration of which would be set by the Board of Directors, and which shall not be less than one year.

The beneficiaries should, if need be, retain the shares for a period set by the Board of Directors, at least as long as necessary so that the cumulative duration of the vesting and, if applicable, retention periods is no less than two years.

Exceptionally, the allocation of said shares to their beneficiaries should become final before the end of the aforementioned vesting period if the beneficiary suffers from a disability falling within the second or third categories provided for in Article L. 341-4 of the French Social Security Code.

This authorization would automatically entail waiver by the shareholders of their preferential subscription right to new shares issued by incorporation of reserves, premiums and profits.

This authorization would cancel, as from the date of the Shareholders' Meeting, any unused portion of any previous authorization granted by the Shareholders' Meeting having the same purpose.

- **Delegation of powers to be given to the Board of Directors to increase the capital by issuing common shares and/or securities conferring entitlement to the capital with cancellation of the preferential right to subscribe to new shares in favor of members of a company savings plan (23th resolution)**

We submit to your vote the twenty-third resolution, in order to comply with the provisions of Article L.225-129-6 of the French Commercial Code, pursuant to which the Extraordinary Shareholders' Meeting must also rule on a resolution aimed at carrying out a capital increase under the conditions provided for in Articles L. 3332-18 et seq. of the French Labor Code, when it delegates its authority to carry out a capital increase in cash. Since the Shareholders' Meeting is called upon with regard to delegations likely to generate capital increases in cash, it must therefore also rule on a delegation in favor of members of a company savings plan.

In the context of this delegation, you are requested to delegate to the Board of Directors the powers, should it deem fit and at its sole discretion, to increase the share capital, in one or more tranches, through an issue of common shares or securities conferring access to equity shares to be issued by the Company in favor of the members of one or more company or group savings plans, created by the Company and/or the French or foreign companies associated with it, according to the conditions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.

Pursuant to the provisions of Article L. 3332-21 of the French Labor Code, that the Board of Directors may allocate to beneficiaries indicated in the first paragraph above, free of charge, shares to be issued or already issued, or other securities giving access to the Company's capital to be issued or already issued, in respect of (i) the employer's contribution which may be paid pursuant to corporate or group savings plan regulations, and/or (ii), where applicable, the discount and may decide, in the event of the issue of new shares in respect of the discount and/or contribution, to incorporate into the capital the reserves, profits or premiums required to pay up the shares.

In accordance with the law, the Shareholders' Meeting would cancel the preferential subscription right to shares which may be issued under this delegation of powers.

This delegation would have a duration of twenty-six months.

The maximum nominal amount of the increase or increases that may result from the use of this delegation would be 0.4% of the amount of the share capital at the time of the Board of Directors' decision to carry out this increase, this amount being independent of any other ceiling provided for under a delegation of powers to increase capital. This ceiling would be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations providing for other protection mechanisms.

It is specified that, in accordance with the provisions of Article L. 3332-19 of the French Labor Code, the price of the shares to be issued may not, when the blocking period applicable under the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is equal to or more than ten years, be more than 30% or 40% (or any other maximum percentage provided for by the legal provisions applicable at the time of setting

the price), less than the average share price during the 20 trading sessions on the Euronext Paris regulated market preceding the decision to set the opening date for the subscription period, nor higher than said average.

The Board of Directors may or may not implement this delegation of powers, take any measures and complete any formalities required and may decide, if new shares are issued in respect of the discount and/or the employer's contribution, to incorporate the reserves, profits or premiums required for the payment of such shares into the capital.

However, as this delegation does not seem to us to be relevant or timely, we ask you to vote against the text of the resolution thus proposed.

In conclusion, the Board proposes that you adopt a final ordinary resolution:

- **Powers to carry out formalities (24th resolution)**

The purpose of the twenty-fourth and final resolution is to grant powers to carry out formalities.

The Board of Directors invites you to vote in favor of the text of the resolutions it proposes to you, with the exception of the delegation concerning capital increase in favor of members of a company savings plan (twenty-third resolution).

THE BOARD OF DIRECTORS

9. REQUEST FOR DOCUMENTS AND INFORMATIONS



I, the undersigned *(all fields are mandatory)*

Mr. Ms. *(tick the box)*

Name:

First name(s):

N° : Street:

Zip code:..... City:

Country:

Owner of actions in the form of

registered ;

bearer shares, registered in an account at¹

Requests Manitou BF to send to the above address, for this Meeting or any subsequent Meeting if it cannot be held, the documents and information referred to in Article R. 225-83 of the French Commercial Code and, where applicable, for bearer shareholders, the information referred to in Article R. 225-81 of the French Commercial Code if these documents have not already been sent to the shareholder. The shareholder may also request to benefit from the provisions of the third paragraph of Article R. 225-88 of the French Commercial Code.

....., on..... 2026

Signature :



REQUEST TO BE SENT TO:

ag2026@manitou-group.com

or

Manitou BF

Legal Department

430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex



¹ Indication of your financial intermediary (bank, financial institution or brokerage firm) holding your account accompanied by a certificate proving your status as a shareholder issued by this financial intermediary on the date of the application.

N.B.: Pursuant to paragraph 3 of Article R. 2255-88 of the French Commercial Code, shareholders holding registered shares may, by means of a single request, obtain from the Company the documents for each subsequent shareholders' meeting.

MANITOU **GROUP**

HEADQUARTERS

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