

The background of the slide is a photograph of a red and white Manitou H1 skid steer loader with its bucket raised, set against a blue sky with white clouds. A large, stylized white 'H' logo is overlaid on the right side of the image. In the bottom right corner, there is a dark blue semi-transparent box containing the names of the company's President & CEO and CFO.

Earnings

H1 2026

MANITOU
GROUP

Sylvain Blaise, President & CEO
Céline Brard, CFO

MANITOU GROUP PRESENTATION

A worldwide reference in handling, aerial work platform and earthmoving, Manitou Group designs, produces, distributes and provides equipment and services for the construction, agriculture and industrial sectors.

The Group's mission is to improve working conditions, safety and performance throughout the world, while preserving people and their environment.

6,100

TALENTS WORLDWIDE

€2,6 bn

2025 REVENUE

800

BRAND DEALERS

01

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GROUP

Governance evolution: succession and transformation

TRIBUTE TO MR. MARCEL BRAUD AND MRS. JACQUELINE HIMSWORTH

Marcel Braud

1933 – 2026



Jacqueline Himsworth

1943 - 2026



A balanced representation



Marcel-Claude Braud - Chairman of the Board of Directors

Émilie Braud - Board member

Sébastien Braud - Board member



Christopher Himsworth - Board member

Virginie Himsworth - New Board member

Dominique Himsworth - Board member



Mickaël Neveu - Employee Board member

Michel Trotter - Employee Board member



Cécile Helme-Guizon - Independent Board member

Alexandra Matzneff - Independent Board member

/ New role



Sylvain Blaise

A new Chief Executive Officer to pursue the ambition

"The ambitions of the LIFT 2030 strategic plan already offer strong prospects for growth, transformation, and innovation, which are particularly unifying for the entire group. My immediate priority will be to build bonds of trust with our 6,100 employees, our dealers, our customers, and our partners to strengthen our international leadership and pursue our mission: set the world in motion."



A strengthened Executive Committee (6 new members including 5 from within the group) **to deploy LIFT 2030**

- 1 / **Steve Ryder** - President LAPAM*
- 2 / **Corinne Le Guyader** - Chief commercial excellence & service officer
- 3 / **Hervé Rochet** - Chief transformation & governance officer
- 4 / **Elisabeth Ausimour** - Chief innovative business & technologies officer
- 5 / **Maurizio Achilli** - Chief procurement officer
- 6 / **Brad Boehler** - President North America
- 7 / **Pierre Paineau** - Chief manufacturing & industrial officer
- 8 / **Jean Rouault** - President distribution Europe
- 9 / **Christine Prat** - Chief HR officer
- 10 / **Céline Brard** - Chief financial officer

/ New member

02

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LIFT 2030 ambitions

on material handling & people
elevation markets



with sustainability and
customer-driven mindset



on customer experience



for tomorrow

Transformation of Manitou Group to meet major challenges:

being more customer-oriented,
more **agile**, more **innovative**,
while remaining more **respectful** of people and their environment.

2030 objectives

Financial objectives

Revenue > 3.8 Md€

ROC > 7.5% of revenue

Recurring EBITDA >10% of revenue

28% of electric machines sold

600 M€ of investments over 5 years

Extra-financial Indicators

Accident frequency (TF2) at 10

Revenue sustainable products and associated services x 5,5
(vs 2025)

GHG emissions scopes 1 & 2 : 15,047 t CO₂

scope 3 : 13.7 kg CO₂ / machine hour

Responsible & ethical standards: 90% of the value chain

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H1 2026 highlights:
LIFT 2030 strategic alignment

H1
2026

MARKET ENVIRONMENT AND EXTERNAL FACTORS



An external environment marked by several pressure factors

Customs duties
and unfavorable
exchange rate
effects, requiring
adjustments

Complex
geopolitical
context, in
particular
in the Middle East

Good resilience of
the European
market supported
by the Rental and
Agriculture
segments

H1 2026 HIGHLIGHTS



Leadership



Innovation



Client focus



Transfo.

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First deliveries in Europe of
100% electric telehandlers
MT 1440 e and 1840 e

15,000th machine
produced at Greater Noida
(India)

H1 2026 HIGHLIGHTS



Leadership



Innovation



Client focus



Transfo.

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Launch of 5 new high-capacity models for Europe

GEHL V360



3 wheel loader models:
V325, V335 and V360

2 track loader models:
VT335 and VT360



Manitou MTA 519 e



GEHL TH 5-19 e

Launch of the first 100% electric fixed telehandlers in North America

H1 2026 HIGHLIGHTS



Leadership



Innovation



Client focus



Transfo.

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Inauguration of the Manitou Center Talavera

(Spain)



Inauguration of the subsidiary "PT Manitou Indonesia Perkasa"

(Jakarta, Indonesia)

H1 2026 HIGHLIGHTS



Leadership



Innovation



Client focus



Transfo.

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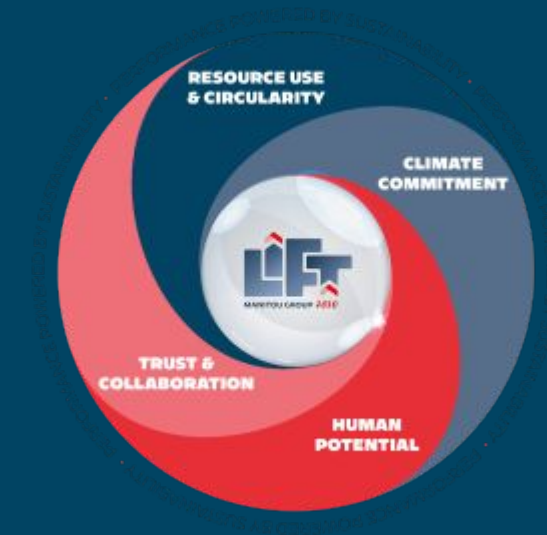
Inauguration of the HM Battery Solutions joint venture in Le Mans

(design, assembly and distribution of lithium-ion batteries)



Amendment to the € 535m Sustainability Linked Loan

(alignment of extra-financial performance indicators with the CSR ambitions of the LIFT 2030 strategic plan)

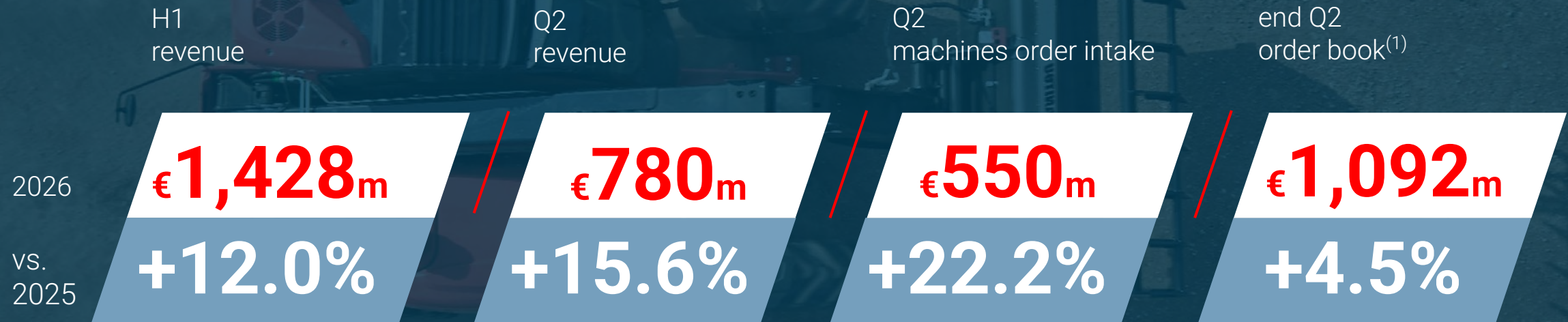


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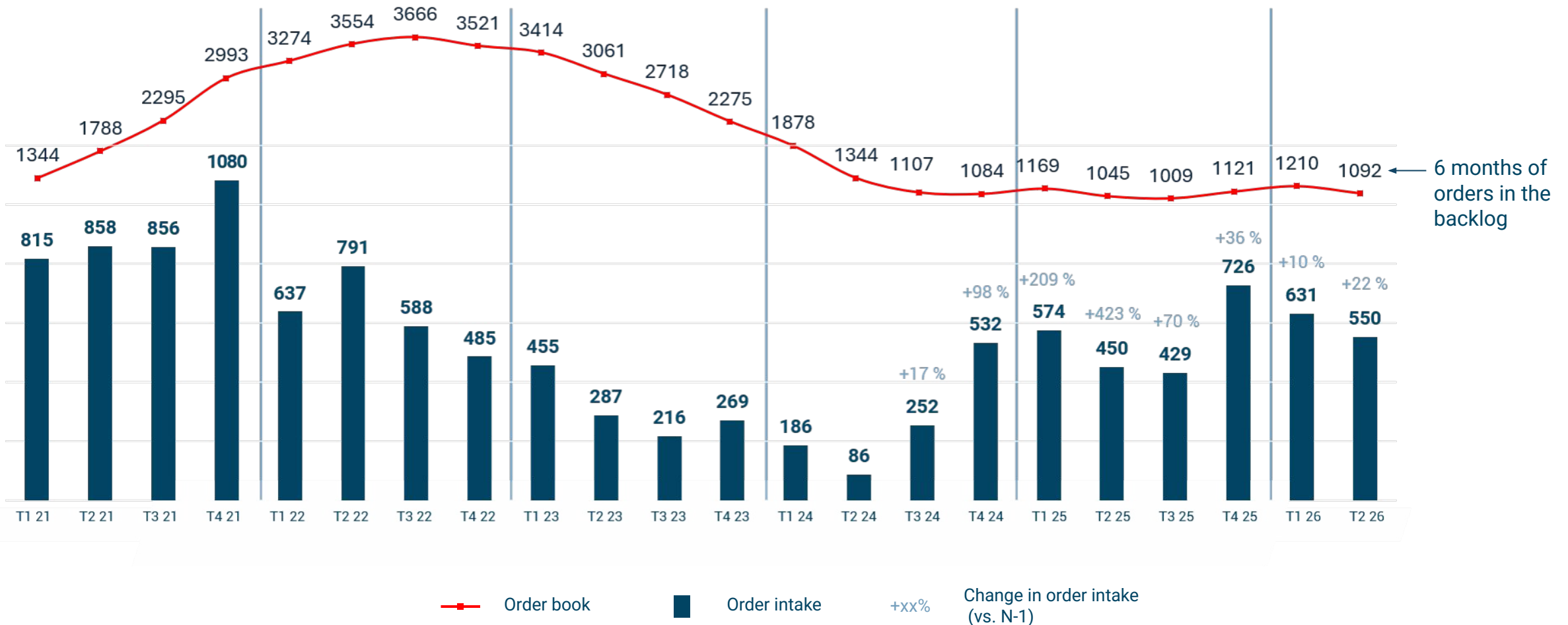
H1 2026 financial results

SOLID ACTIVITY IN H1 2026



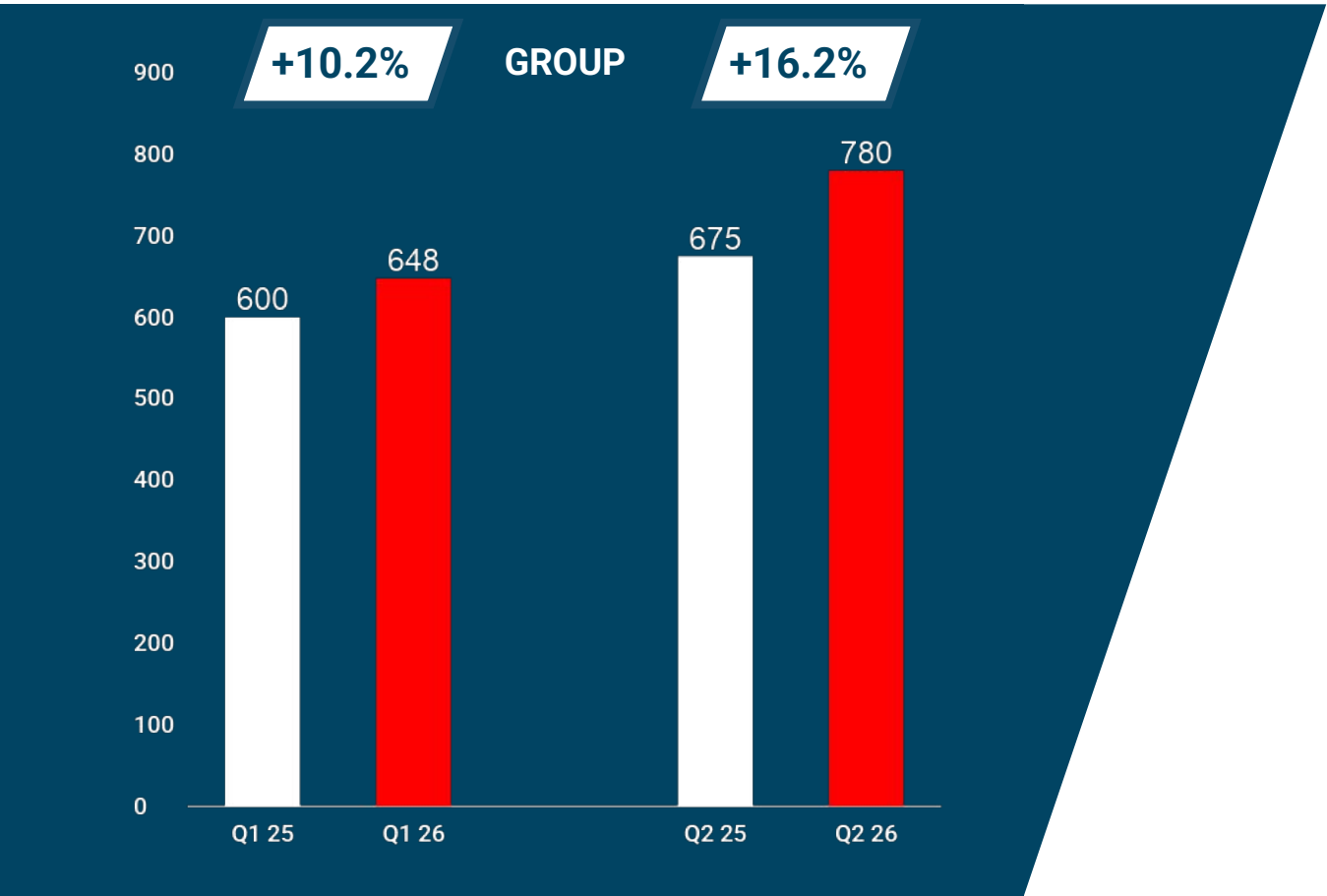
(1) see appendix for term definition

8th CONSECUTIVE QUARTER OF INCREASE IN MACHINE ORDER INTAKE AND STABILIZATION OF THE ORDER BOOK (€m)¹

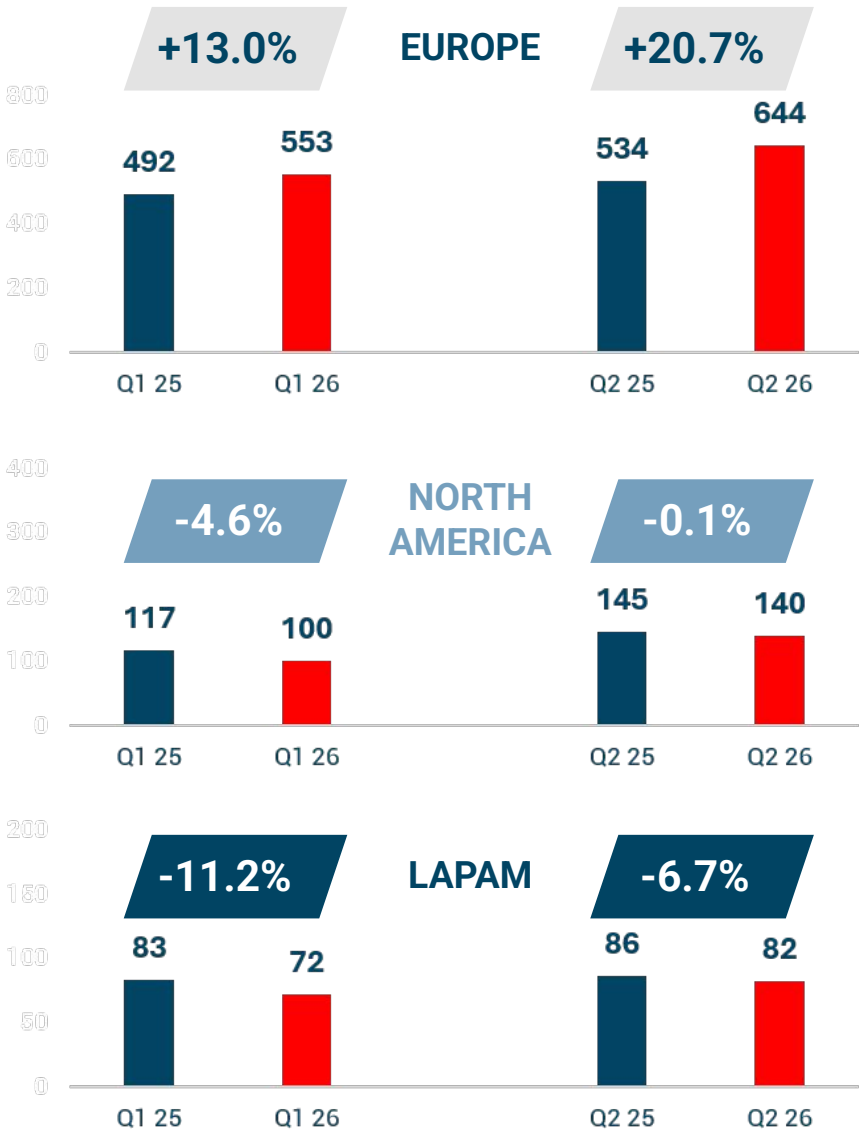


ACCELERATION OF REVENUE GROWTH* IN Q2 2026 DRIVEN BY EUROPE

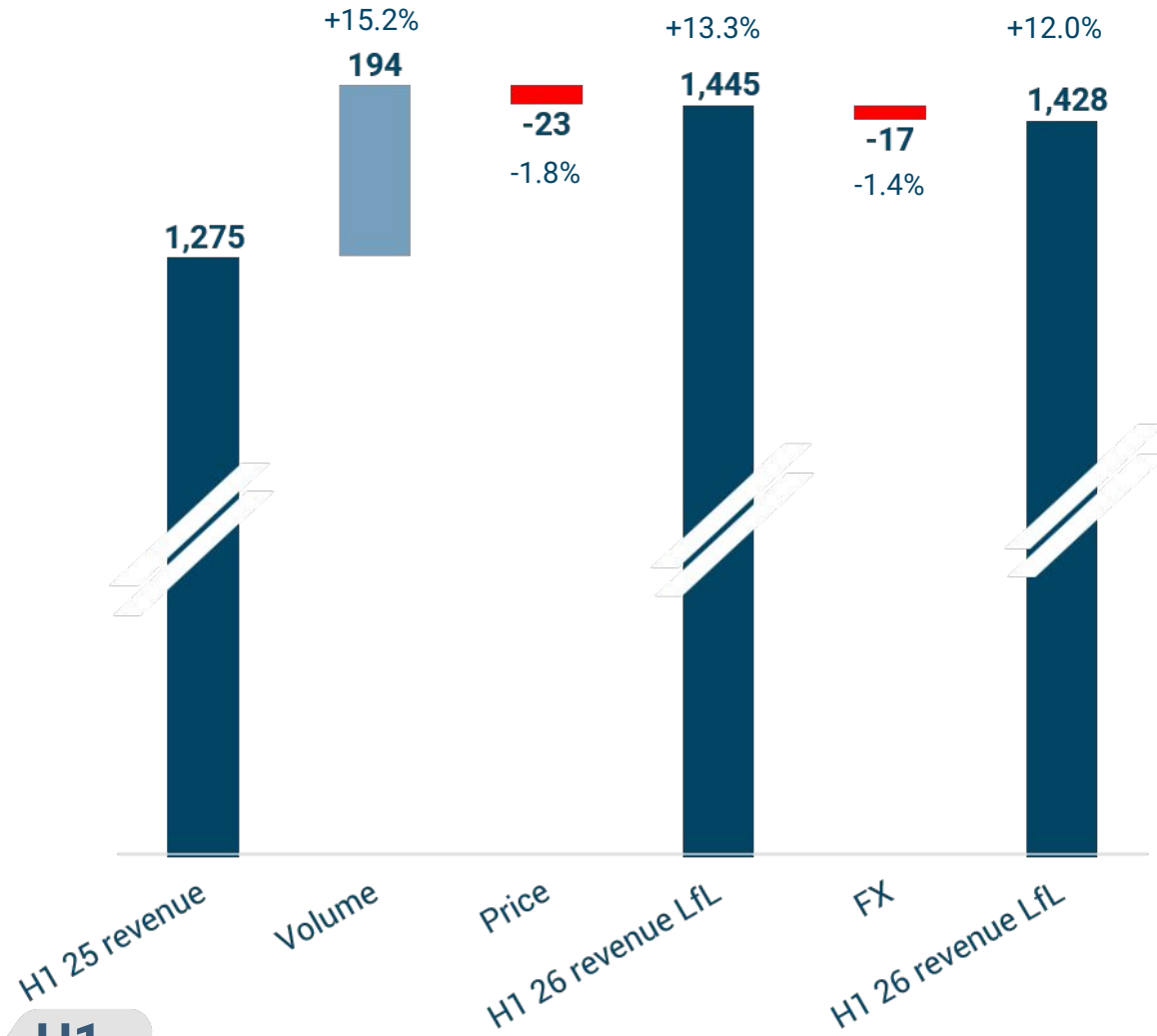
Revenue in current data,
% change in constant data excluding exchange rate effects



*M€



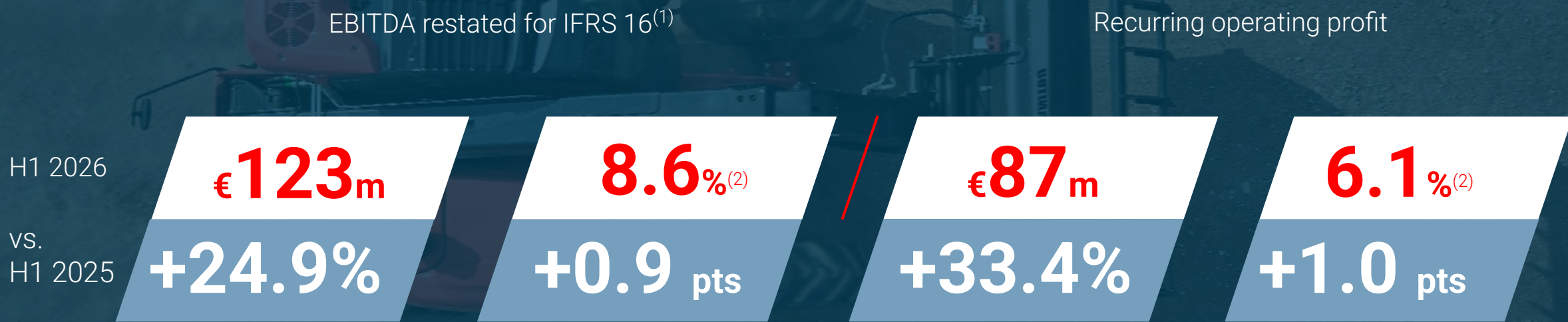
BREAKDOWN OF REVENUE EVOLUTION (€m)



- Positive volume dynamics
- Pricing impacted by the customer mix and a competitive environment
- Unfavorable exchange rates

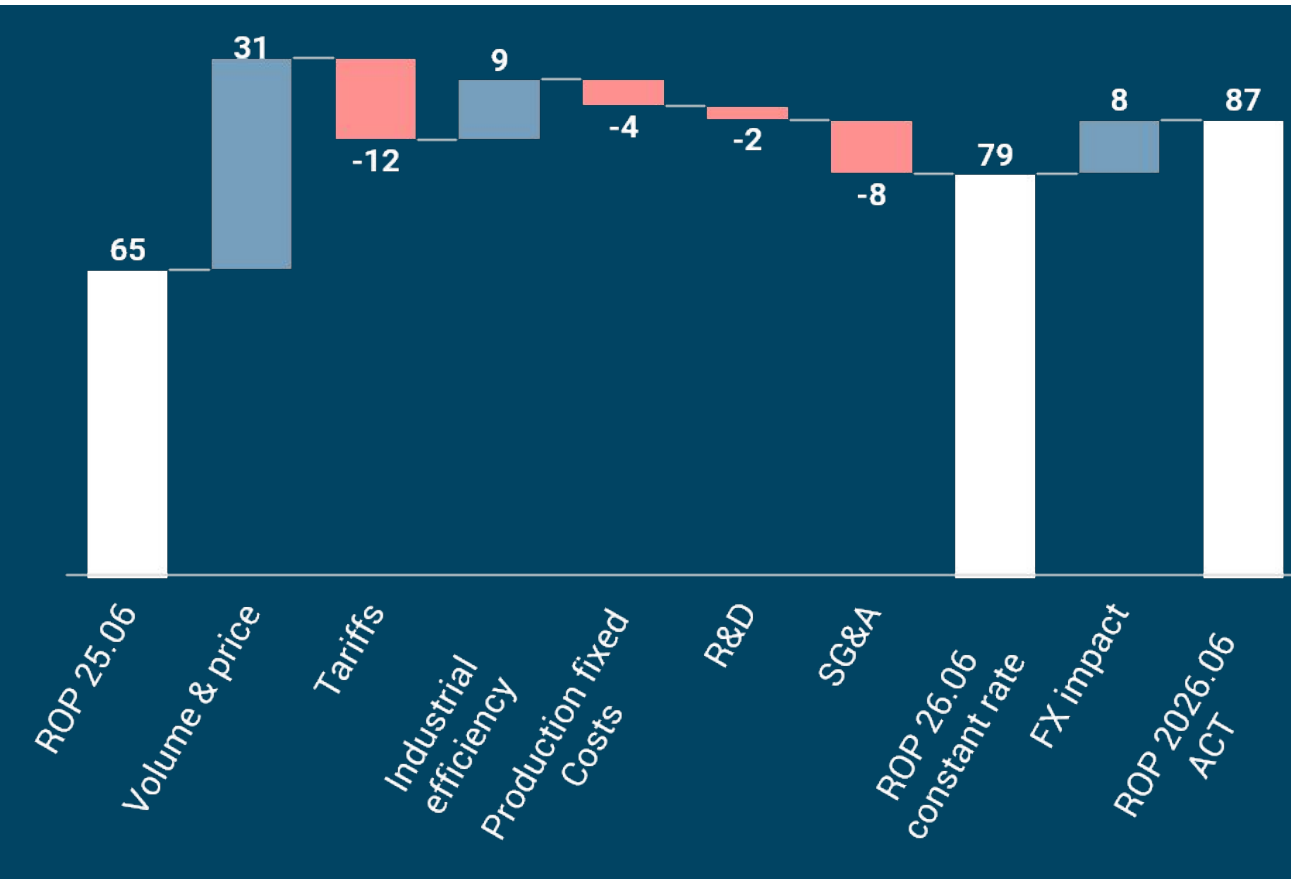


PROFITABILITY IMPROVEMENT IN H1 2026

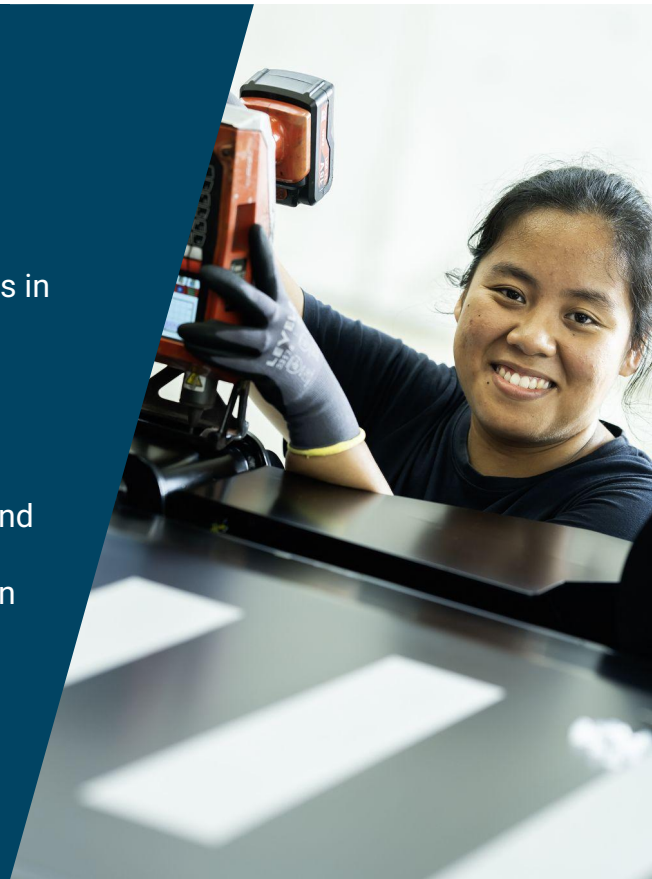


(1) EBITDA restated for IFRS 16 : operating profit before depreciation, amortization, and impairment charges, restated in accordance with IFRS 16
(2) In percentage of revenue

EVOLUTION OF RECURRING OPERATING PROFIT (€m)

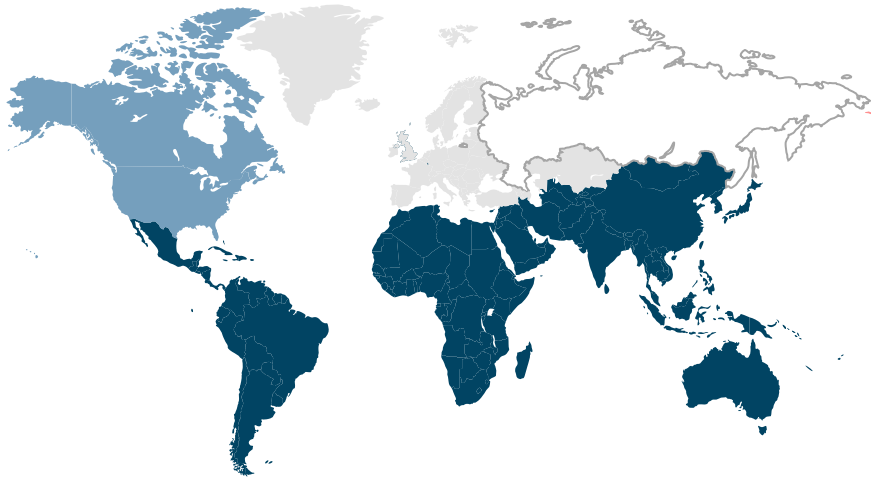


- Positive impact of volumes
- Purchasing performance and better industrial efficiency
- Significant impact of customs duties in the North American zone
- Continuation of R&D and innovation programs
- Control of direct production costs and administrative and commercial expenses, with a lower increase than revenue



PERFORMANCE BY REGION

Segmentation aligned with strategic goals and the operational organization



Europe

REVENUE
(LfL chge*)

€1,197m
(+17.0%)

ROP

(% of revenue)
(chg vs S1 25)

€108m
9.0% of revenue
vs 6.7% (+2.3 pt)

North America

€240m
(-2.1%)

€-22m
9.3% of revenue
vs -5.4% (-3.9 pt)

LAPAM

€154m
(-8.9%)

€3m
2.2% of revenue
vs 6.2% (-4 pts)

* LfL :Like for like, at constant exchange rate

□ Area Not Covered

Operational performance

Europe

Strong increase in revenue and profitability linked to an **increase in market share** driven by high volumes of telehandlers and **catching up** on aerial work platform deliveries

North America

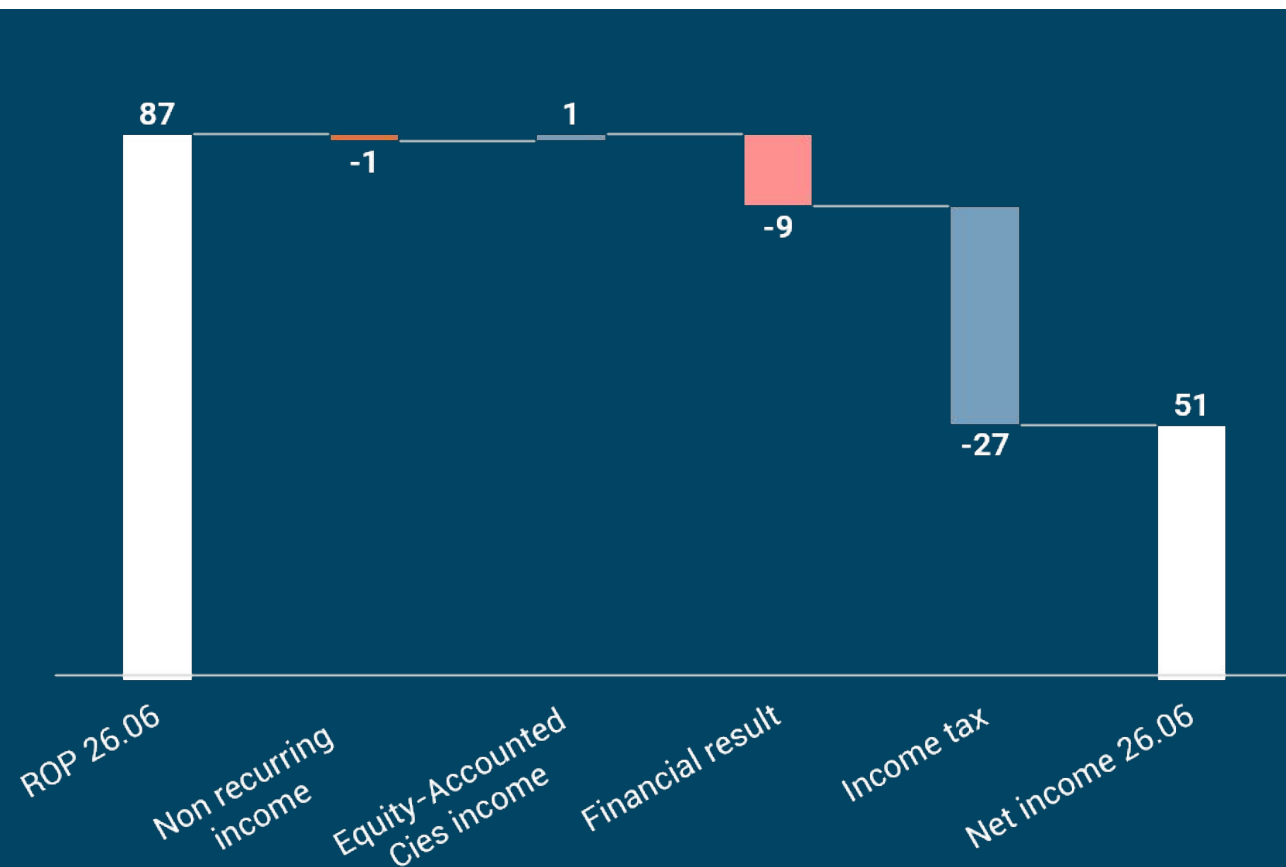
Decline in revenue and profit in a business environment marked by the impact of **customs duties** and unfavorable **exchange** effects

LAPAM¹

Performance impacted by a market decline and increased competitive pressure, as well as delivery delays caused by **geopolitical instability** in the Middle East

¹ Latin America, Asia-Pacific, Africa and Middle-East

TRANSITION TO NET INCOME (€m)



- Financial result improved by €4m vs H1 2025
- Group tax rate down
- Net income up 56% vs H1 2025



BALANCE SHEET AT END JUNE 2026: KEY INDICATORS

WCR

Net financial debt ⁽¹⁾

Gearing⁽¹⁾

Leverage⁽¹⁾

06/26

€**669**_m

€**186**_m

19%

0.8

vs.
12/25

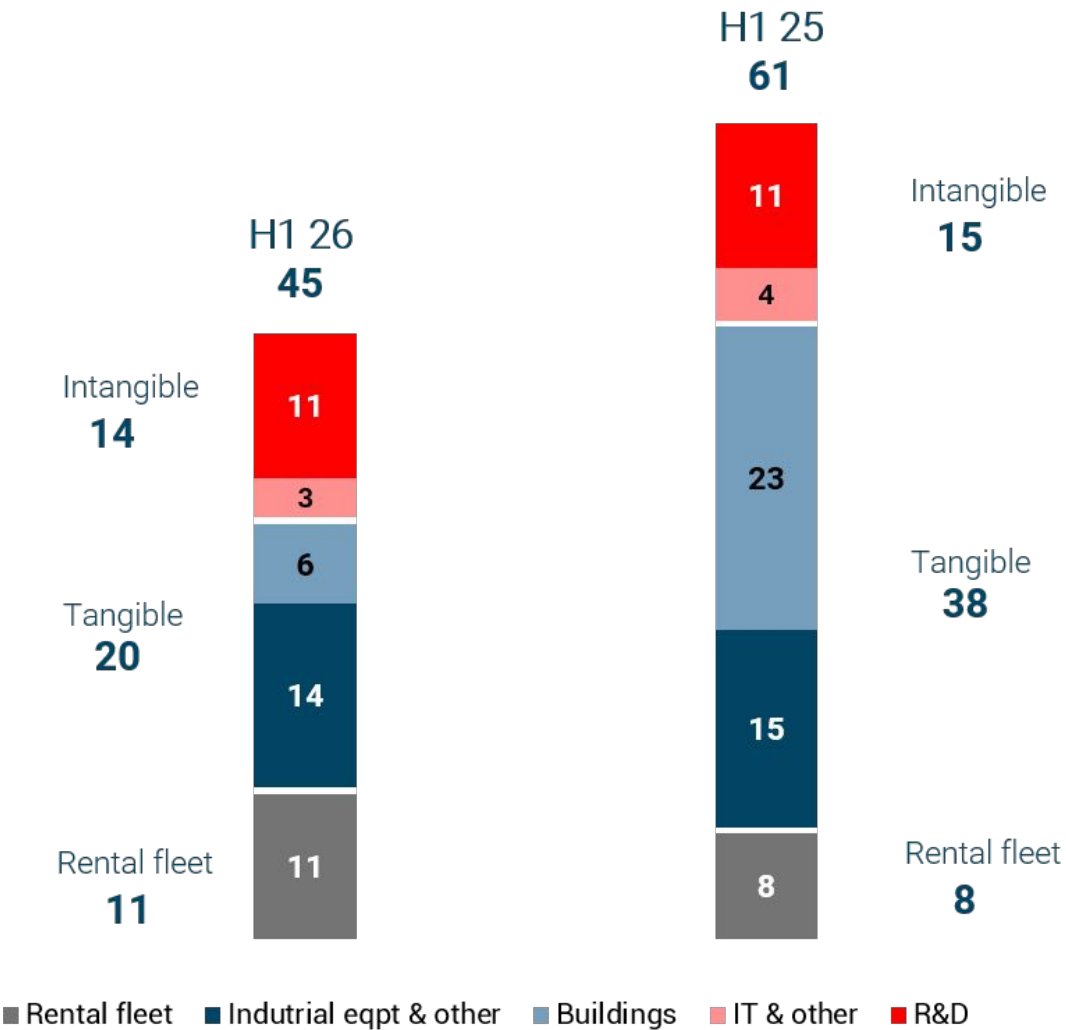
-2.2 points ⁽²⁾

-12.2%

-3.0 points

-0.3 point

INVESTMENTS (M€)



- Continuous effort in R&D and innovation investments, particularly in the electrification of ranges and digitalization
- Renewal of industrial investments (excluding buildings)
- Strengthening of the rental fleet



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2026 outlook

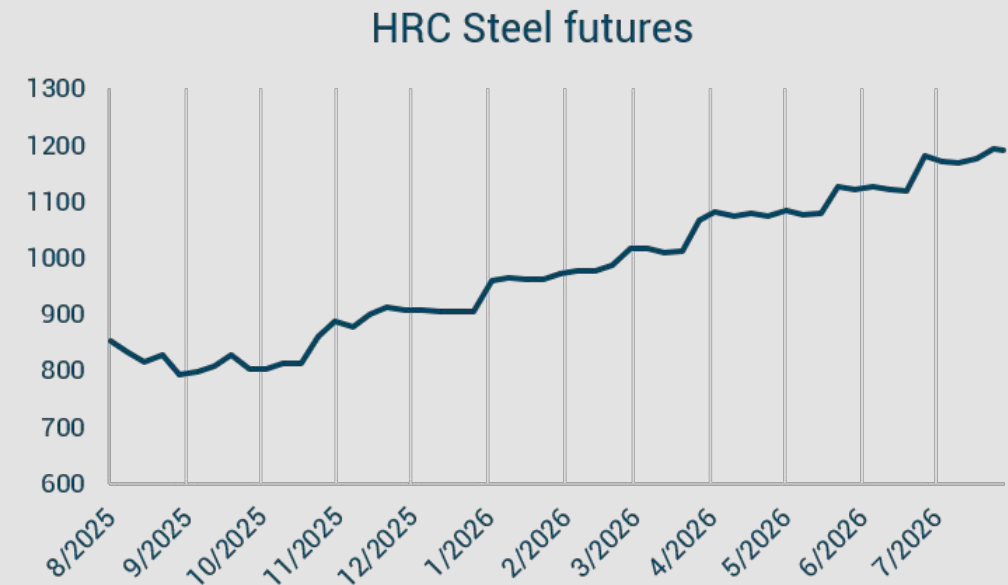


Activity secured by a good order book

- Solid order book (6 months as of June 30)
- Uncertainties in certain zones linked to the geopolitical context

Increase in material costs

e.g., steel prices (Nymex) +30% over one year



Implementation of actions to compensate for these external shocks



2026 FINANCIAL OBJECTIVES

Improvement of the guidance despite the increase in material costs in H2

- Revenue growth of 6.5% to 8% compared to 2025
 - previous guidance: 5% compared to 2025
- Recurring operating profit higher, between 5.3% and 5.6% of revenue
 - previous guidance: a ROP around 5% of revenue

However, achieving these objectives remains conditional on an uncertain environment, marked by an unstable macroeconomic situation, geopolitical context, and trends in raw material prices, which weigh on the visibility of the annual result

SECOND HALF PRIORITIES

Continued deployment of the strategic roadmap

Prioritization and strategic alignment of initiatives and structuring projects driven by the LIFT 2030 plan.

Implementation of the recovery plan for operations in North America

Implementation of operational levers aimed at restoring operating margin in the zone, in a business environment impacted by the pressure of customs duties and unfavorable exchange rates .

Medium-term commercial visibility

Securing order intake for the 2027 financial year



CONCLUSION

Acceleration of sales in the second quarter

Strengthening of profitability in the European zone

Progress on the 4 pillars of the strategic plan

Focus on recovery in North America

Upward revision of the 2026 guidance

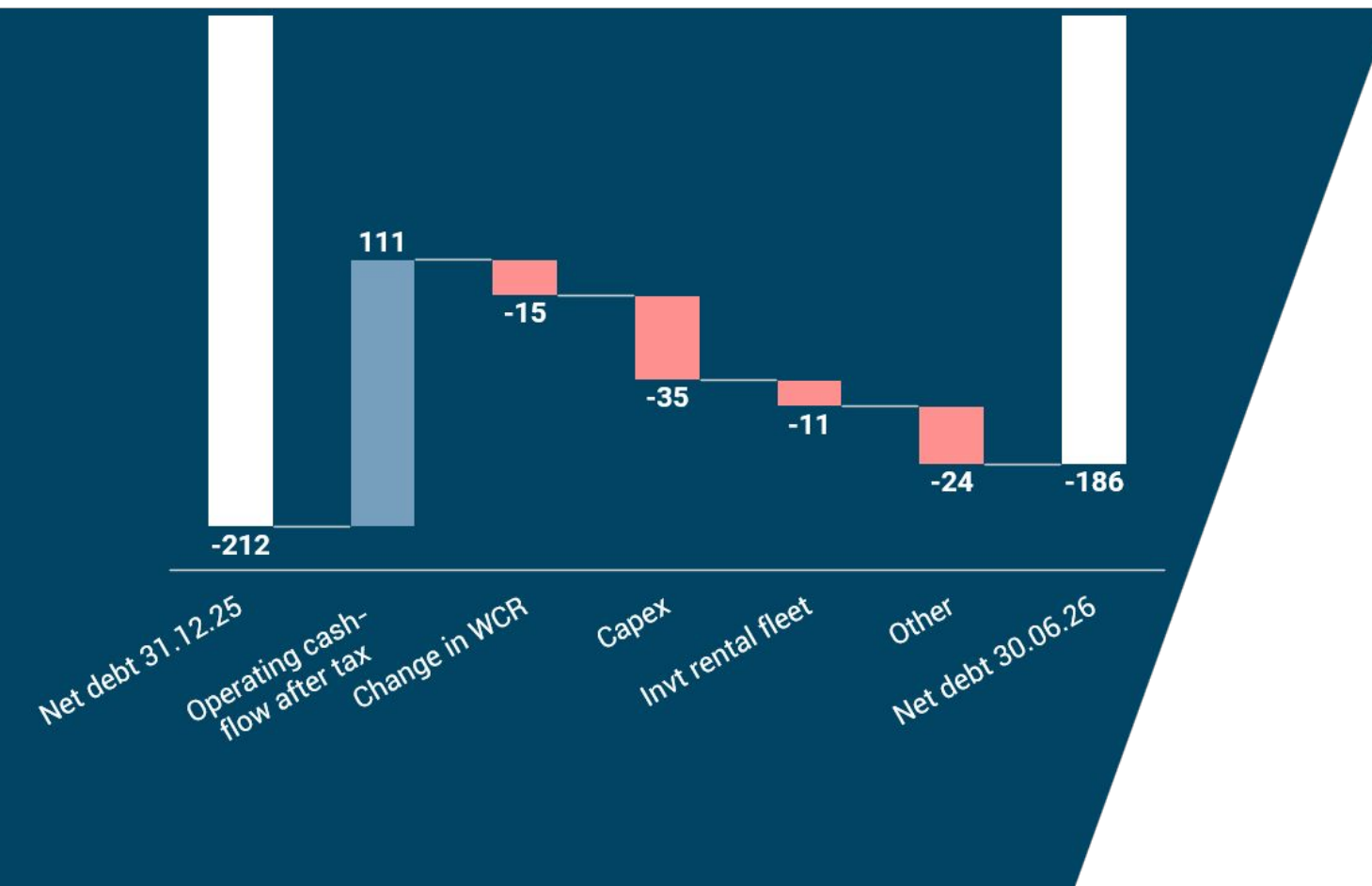


ANNEXES

Appendix

EVOLUTION OF NET FINANCIAL DEBT (€m)

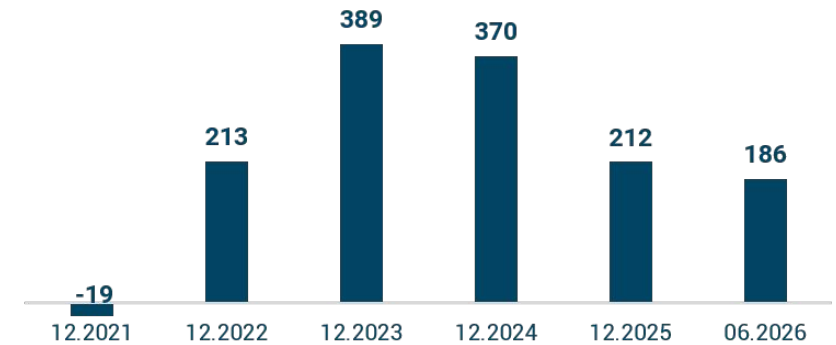
Net debt excluding IFRS 16



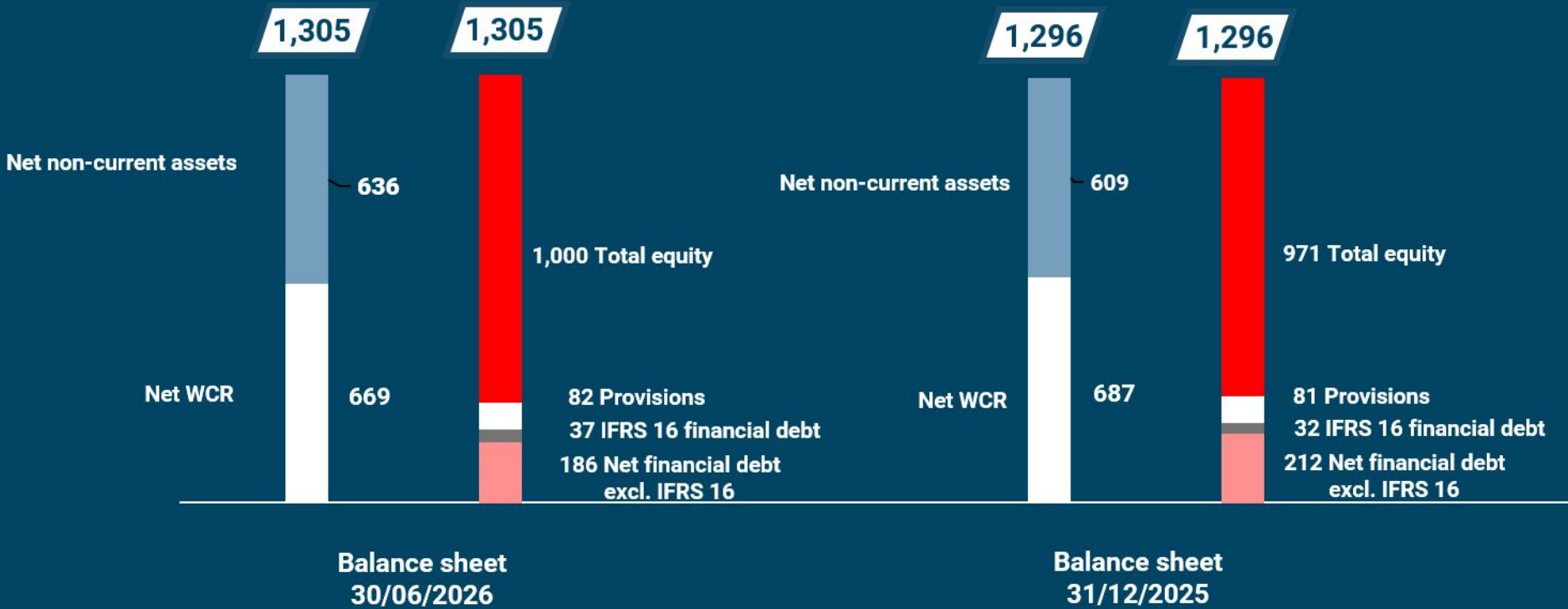
Financial position

Gross debt:	320
of which IFRS 16 debt:	37
Cash and cash equivalents :	97
Net financial debt (excl. IFRS 16):	186
Gearing:	18.5%
Leverage:	0.8
EBITDA / CA ratio:	8.6%

Net financial debt



BLANACE SHEET(€m)



	30/06/2026	31/12/2025
Working capital requirements (€m)	669	687
WCR in % of revenue	24.6%	26.8%
Inventories in €m	763	742
Inventories in % of revenues	7.1%	4.1%

REVENUE BY ACTIVITY (€m)

(in €m)	EUROPE			NORTH AMERICA			LAPAM			INTERREGIONAL REVENUE			TOTAL		
	H1 2026	H1 2025	Change	H1 2026	H1 2025	Change	H1 2026	H1 2025	Change	H1 2026	H1 2025	Change	H1 2026	H1 2025	Change
Machines	1,023	861	+18.9%	206	228	-9.9%	122	135	-9.7%	141	161	-12.5%	1,210	1,063	+13.8%
Spare Parts & Attachments	142	138	+2.4%	32	32	-0.3%	19	21	-8.2%	20	21	-3.2%	173	171	+1.3%
Services	32	27	+18.6%	2	1	+64.4%	13	13	-0.3%	2	1	+242.5%	45	40	+10.7%
Total	1,197	1,026	+16.6%	240	262	-8.3%	154	169	-8.8%	163	182	-10.6%	1,428	1,275	+12.0%

CONTRIBUTIVE REVENUE

(in €m)	EUROPE			NORTH AMERICA			LAPAM			TOTAL		
	H1 2026	H1 2025	Change	H1 2026	H1 2025	Change	H1 2026	H1 2025	Change	H1 2026	H1 2025	Change
Total revenue	1,197	1,026	+16.6%	240	262	-8.3%	154	169	-8.8%	1,591	1,457	+9.2%
Interregional revenue	-130	-155	-16.2%	-28	-23	+22.0%	-5	-5	+15.4%	-163	-182	-10.6%
External revenue	1,067	871	+22.5%	212	239	-11.2%	149	165	-9.5%	1,428	1,275	+12.0%

RESULTS BY GEOGRAPHIC AREA

June 2026

('000 €)	Europe	North America	LAPAM	Elim	Total
Revenue	1,196,701	240,069	154,296	163,133	1,427,933
Cost of goods and services sold	-980,579	-227,790	-128,563	-159,898	-1,177,026
Gross margin	216,122	12,279	25,733	3,235	250,907
Research and development	-21,985	-4,673	-748	-6	-27,455
Sales, marketing and service expenses	-54,501	-18,809	-16,111	-326	-89,074
Administrative expenses	-31,239	-11,158	-5,541	325	-48,243
Other operating income and expenses	-261	97	47	-554	467
Recurring operating income	108,137	-22,265	3,380	2,674	86,602

June 2025

('000 €)	Europe	North America	LAPAM	Elim	Total
Revenue	1,026,007	261,778	169,210	182,404	1,274,591
Cost of goods and services sold	-858,771	-238,081	-137,869	-181,367	-1,053,354
Gross margin	167,236	23,697	31,341	1,037	221,237
Research and development	-20,335	-4,820	-882	-131	-25,905
Sales, marketing and service expenses	-48,809	-20,743	-15,387	304	-85,118
Administrative expenses	-29,014	-12,417	-4,892	-486	-46,229
Other operating income and expenses	-162	97	406	-316	925
Recurring operating income	68,916	-14,185	10,586	408	64,910

CASH FLOW STATEMENT

(in €m)	June 2026	December 2025	June 2025
Net cash flow from operating activities	85	302	144
Cash flow from operations	121	205	96
Tax paid	-9	-55	-25
Change in WCR	-15	169	81
of which inventories	-10	96	76
of which receivables	-55	4	3
of which receivables from sales financing (net)	0	0	0
of which payables	43	57	14
of which other operating assets and liabilities	6	11	-12
Capitalized rental fleet	-11	-17	-8
Net cash flow investing activities	-45	-115	-55
of which intangible assets (excl. rental fleet)	-36	-115	-54
of which investment in subsidiaries		0	0
of which disposals of intangible assets	1	1	0
of which disposals of investments	0		0
of which suppliers of fixed assets	-2	-2	-2
of which other	-8	0	0
Net cash flow from financing activities	-41	-151	-109
of which borrowings	-35	-100	-55
of which dividends paid	0	-48	-48
of which purchase of treasury shares	0	0	0
of which other	-6	-3	-6
Change in net cash position	0	35	-20

DEBT

€m	June26	Dec. 25	June 25
Cash and current financial assets	97	106	64
Bank loans	193	198	237
Bonds and other	70	95	95
Facilities (overdrafts)	2	4	11
Finance leases	2	2	2
Hedging instruments	4	2	2
Other	13	18	17
Total financial liabilities	283	318	364
Net financial debt *	176	203	292
Minority interest buy-out liabilities	10	9	8
Net financial debt (restated for IFRS 16)	186	212	299
Lease liabilities IFRS 16	37	32	27
Net financial debt**	224	244	326
Gearing*	17,4%	20,6%	30,8%
Leverage*	0,8	1,0	1,5
EBITDA*	225	200	201
Gearing restated for IFRS 16	18,5%	21,8%	31,9%
Leverage restated for IFRS 16	0,8	1,1	1,5
EBITDA restated for IFRS 16	225	200	201
Gearing **	22,3%	25,1%	34,9%
Leverage**	0,9	1,1	1,5
EBITDA**	237	213	213

* Restated for IFRS 16 and commitments to repurchase minority interests

** Includes the effects of IFRS 16 and commitments to repurchase minority interests

DEFINITIONS

Like for like, i.e. at constant scope and exchange rates:

- Scope:
 - no company acquired in 2025 and 2026 that could impact the current period published,
 - no company exited the scope in 2025 and 2026.
- Application of the exchange rate of the previous year on the aggregates of the current year.

Gearing: Ratio of net debt divided by the amount of shareholders' equity.

Leverage: Ratio determined by dividing the amount of net debt at the end of the period by rolling 12-month EBITDA. This measures the amount of the debt in number of years of EBITDA.

EBITDA restated from the IFRS 16 impact: EBITDA calculated on the basis of IFRS standards, excluding IFRS 16

Net debt and Gearing excluding IFRS 16: Debt calculated on the basis of IFRS standards, excluding IFRS 16

Order book:

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

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

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

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

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THANK YOU

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