PRESS RELEASE

2026 Half Year results
Positive sales momentum and improved operating profitability

- H1 2026 revenue of €1,428m, +12.0% vs. H1 2025, +13.4% like for like(1)
- Q2 2026 revenue of €780m, +15.6% vs. Q2 2025
- Q2 2026 machine order intake of €550m vs. €450m in Q2 2025
- Q2 2026 order book(2) on equipment at €1,092m vs. €1,045m in Q2 2025
- Recurring operating income at €87m (6.1%) vs.€65m (5.1%) in H1 25
- Net income at €51m vs. €33m in H1 25
- EBITDA restated from IFRS 16(3) at €123m (8.6%) vs. €99m (7.7%) in H1 25
- Net debt(4) at €186m, down €26m vs December 31, 2025, gearing(4) at 19%, leverage(4) at 0.8
- Upgraded guidance with expected 2026 revenue growth of +6.5% to +8.0% compared to 2025, and a 2026 recurring operating margin between 5.3% and 5.6% of revenue.

Ancenis, July 30, 2026,

The Board of Directors of Manitou BF met today under the chairmanship of Marcel-Claude Braud and approved the consolidated financial statements for the first half of 2026.

Sylvain Blaise, President & CEO, stated: "Our business activity in the first half of 2026 demonstrates remarkable momentum, with revenue up +12.0%. This acceleration was confirmed in the second quarter with robust growth of +15.6%. In a complex global environment, Europe established itself as our primary growth driver (+16.6%), driven by the rental and agricultural sectors. Despite headwinds in North America due to tariffs and a LAPAM region impacted by Asian competition and geopolitical tensions in the Middle East, our fundamentals remain strong."

Our order book of €1,092 million provides approximately six months of visibility for machine sales.

The financial performance for this half-year demonstrates our ability to rebuild our margins. Recurring operating income reached €87 million (6.1% of revenue), up by €22 million compared to the first half of 2025. This improvement, driven by robust purchasing performance and optimized industrial efficiency, was achieved despite price pressures and the impact of tariffs.

As part of the energy transition ("LIFT 2030" strategy), the group is continuing to electrify its ranges with initial deliveries of electric telehandlers (MT 1440 e and MT 1840 e). Furthermore, the creation of the HM Battery Solutions joint venture with Hangcha in Le Mans strengthens our lithium-ion battery supply chain.

Driven by first-half momentum and a robust order book, the group is upgrading its full-year 2026 guidance. It now expects revenue growth between +6.5% and +8.0% (up from +5% previously) and a recurring operating margin between 5.3% and 5.6% (compared to initial guidance of 5.0%). These outlooks, which factor in proactive management of raw material price pressures, remain subject to an uncertain macroeconomic and geopolitical environment.

Key figures

(In €m)	H1 2026	H1 2025	H1 26 / H1 25 Variation
Revenue	**1,428**	1,275	+12.0%
Recurring operating income	**87**	65	+33.4%
As a % of revenue	***6.1%***	*5.1%*	*+1.0 pt*
Operating income	**86**	63	+35.4%
Net income	**51**	33	+56.8%
EBITDA restated from IFRS 16	**123**	99	+24.9%
As a % of revenue	***8.6%***	*7.7%*	*+0.9 pt*
Order intake	**1,181**	1,024	+15.3%
Order book	**1,092**	1,045	+4.4%

(In €m)	H1 2026	End of 2025	H1 26 / 25 Variation
Net debt restated from IFRS 16	**186**	212	-12.2%
Net debt	**224**	244	-8.3%
Gearing % restated from IFRS 16	**18.5%**	21.8%	-3.3 pts
Gearing %	**22.3%**	25.1%	-2.8 pts
Leverage restated from IFRS 16	**0.8**	1.1	-21.8%
Working Capital Requirement	**669**	687	-2.7%
As a % of revenue	***24.6%***	*26.8%*	*-2.2 pts*

Profitability by geographical areas

Effective January 1, 2026, segment reporting has been aligned with the group's new organizational structure. The group's reportable segments now correspond to the following three operational geographic areas:

- Europe
- North America
- LAPAM

Segment data for the first half of 2025 has been restated to reflect this new organization.

Europe

(In €m)	H1 2026	H1 2025	Variation
Revenue	**1,197**	1,026	+16.6%
Recurring operating income	**108**	69	+56.9%
As a % of revenue	***9.0%***	*6.7%*	*+2.3 pts*

As the primary driver of the group's performance, the Europe region delivered robust growth, fueled by strong momentum in the rental and agricultural sectors, as well as market share gains in telehandlers. This notable improvement in operational profitability stems from higher volumes, combined with optimized industrial efficiency and solid purchasing performance. At the same time, rigorous fixed cost control made it possible to sustain strategic Research & Development investments, confirming the group's ambition to accelerate innovation, particularly through its new electric ranges key to the success of its decarbonization strategy.

North America

(In €m)	H1 2026	H1 2025	Variation
Revenue	**240**	262	-8.3%
Recurring operating income	**-22**	-14	-57.0%
As a % of revenue	***-9.3%***	*-5.4%*	*-3.9 pts*

Revenue was down, impacted by the combined effect of tariffs, a market slowdown, and a highly competitive environment. Profitability, meanwhile, was penalized by shrinking volumes, price pressures, and the direct burden of trade barriers.

LAPAM

(In €m)	H1 2026	H1 2025	Variation
Revenue	**154**	169	-8.8%
Recurring operating income	**3**	11	-68.1%
As a % of revenue	***2.2%***	*6.3%*	*-4.1 pts*

The LAPAM region reported a decline in activity, impacted by an intense competitive environment and delivery delays linked to geopolitical instability in the Middle East. This overall picture remains mixed, however, supported by solid growth in LATAM. The drop in recurring operating income resulted mechanically from lower volumes, while the margin rate was affected by a sharp increase in freight costs and persistent price pressure.

Recent Major Events

Governance

On June 22, 2026, Mr. Marcel-Claude Braud was appointed Chairman of the Board of Directors until the end of his current term as Director, through the 2027 Annual General Meeting called to approve the financial statements for the 2026 fiscal year.

Financing & Sustainability

In June 2026, the group signed an amendment to its Sustainability-Linked Loan (SLL) facility. This modification aims to align the non-financial performance indicators of this financing with the ambitions of its new LIFT 2030 strategy and its updated CSR roadmap. This ESG-linked Revolving Credit Facility (RCF), amounting to €535 million, matures in July 2029.

Appendix

Revenue by business segment and geographical areas

	EUROPE			NORTH AMERICA			LAPAM			INTER-REGION SALES ELIMINATION			TOTAL		
(In €m)	H1 2026	H1 2025	Variation	H1 2026	H1 2025	Variation	H1 2026	H1 2025	Variation	H1 2026	H1 2025	Variation	H1 2026	H1 2025	Variation
Machines	**1,024**	861	+18.9%	**206**	228	-9.9%	**122**	135	-9.4%	**141**	161	-12.5%	**1,211**	1,063	+13.9%
Spare Parts & Attachments	**141**	138	+2.4%	**32**	31	+3.8%	**20**	21	-6.2%	**20**	21	-3.2%	**173**	169	+2.3%
Services	**31**	27	+16.0%	**2**	3	-12.7%	**12**	13	-7.0%	**2**	1	+242.5%	**44**	42	+3.7%
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%**

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Glossary :

(1) Like for like, so 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.

(2) 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.

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

(4) Net debt, gearing and leverage: excluding lease commitments IFRS 16.

Code ISIN : FR0000038606
Indices : CAC ALL SHARES, CAC ALL-TRADABLE, CAC INDUSTRIALS, CAC MID & SMALL, CAC SMALL, EN FAMILY BUSINESS

FORTHCOMING EVENT: October 29, 2026 Q3 2026 Sales revenues

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A world leader in material handling, people lifting, and earthmoving, Manitou Group's mission is to improve working conditions, safety, and performance worldwide, while protecting people and their environment. Through its iconic brands—Manitou and Gehl—the Group designs, manufactures, and distributes equipment and services for the construction, agriculture, and industrial sectors. By placing innovation at the core of its development, Manitou Group constantly strives to deliver value to all its stakeholders. Driven by the expertise of its network of 800 dealers, the group stays closer to its customers every day. True to its roots with headquarters located in France, Manitou Group generated revenues of €2.6 billion in 2025 and unites 6,100 talents worldwide, all driven by a shared passion.