

MANITOU
GROUP



SET THE WORLD
IN MOTION



AGILITY AND RESILIENCE

In 2025, amid a persistently uncertain environment, Manitou Group pursues its mission to “set the world in motion” by providing ever more services and innovation to its dealers and customers.

We are continuing to expand globally and develop our ranges of solutions and machines, offering us stability for the year ahead. All the group's dealers and our 6,000 employees around the world are more mobilized than ever as they embark upon the last lap of our New Horizons 2025 roadmap.

The group is on track to meet the targets of this strategic plan, drawn up around four main pillars. In particular, our green transition towards a sustainable business model is guided by our low-carbon trajectory to 2030.

This transition is aimed at achieving two ambitious goals endorsed by the Science-Based Targets initiative (SBTi) towards which we are progressing alongside our suppliers, clients and teams.

The 460-million-euro investment program that we launched in 2021 has enabled us to carry out significant development and improvement works in all our industrial facilities and has brought us additional capacity to cope with the challenges that lie ahead. We will furthermore continue our investments to effectively support the group's transformation, in particular on the energy transition with the development of all-electric machines and on digitalization. Driven by our values of reliability, commitment and passion, we stand out more than ever as actors of change in a world in motion.


MICHEL DENIS,
President & CEO

A HISTORY OF ENTREPRENEURSHIP

Launch of a new range of scissor lifts for the European market.
Acquisition of Italian companies COME and Metal Work.

« 2024 »

2022 »

Launch of the first ever
100% electric telehandler.

Launch of the first 100% electric
rough-terrain aerial work platform.

« 2020 »

2017 »

Acquisition of Terex
Equipment India.

Signature of the UN Global Compact.

« 2015 »

2010 »

Launch of the Gehl and
Mustang articulated loaders.

Acquisition of American firm Gehl Company, founded in 1859
and specializing in agricultural equipment.

« 2008 »

1995 »

Launch of the first
truck-mounted forklifts.

Launch of the first MRT rotating telehandlers
and mobile elevated work platforms.
Acquisition of Loc Manutention.

« 1993 »

1984 »

Manitou Group makes its debut on the secondary
market of the Paris stock exchange.

Launch of the first Manitou
telehandlers.

« 1981 »

1972 »

International expansion with the opening
of the first subsidiary in the United Kingdom.

Invention of the first rough-terrain forklift
truck from an idea by Marcel Braud.

« 1958 »

1945 »

Andrée Braud founds Ets Braud Mécanique Générale, a building
and public works machinery company.





A WORLDWIDE FORCE

As a world reference in the handling, access platforms, and earthmoving sectors, Manitou Group's mission is to improve working conditions, safety, and performance throughout the world, while protecting people and their environment.

A VOCATION

Design, manufacture and sell equipment and services for use in construction, agriculture and industry.

TWO ICONIC BRANDS



INNOVATION

part of the group's DNA and a driver for its development.

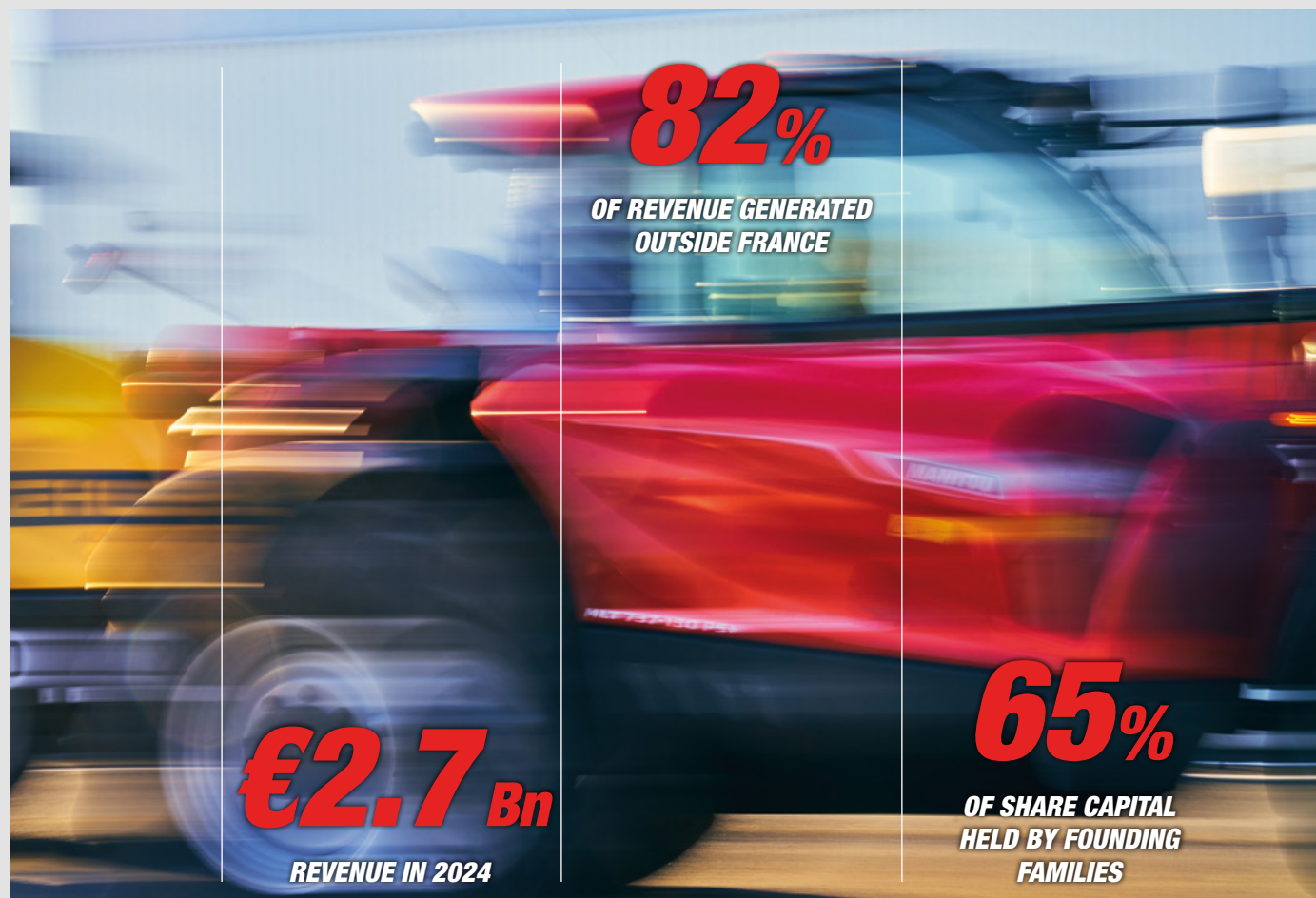
A NETWORK

of 800 expert dealers and of 30 Manitou Centers (see page 21) in the aim of staying ever closer to users.

A HEAD OFFICE

based in France, and 6,000 committed employees throughout the world.

SET THE WORLD
IN MOTION



82%

OF REVENUE GENERATED
OUTSIDE FRANCE

€2.7 Bn
REVENUE IN 2024

65%

OF SHARE CAPITAL
HELD BY FOUNDING
FAMILIES

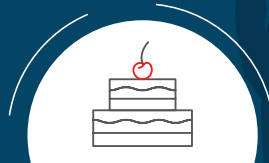
A STRATEGY THAT MAKES SENSE

Manitou Group is continuing to work this year in line with the strategic priorities set out in 2021 through the New Horizons 2025 roadmap. With ambitious sustainable growth and investment targets, this strategic plan revolves around four main pillars.

new horizons 2025

OUR STRATEGIC PRIORITIES

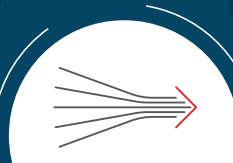
Exceed **customers** expectations with **value-added services**



Drive **the green transition** for a sustainable business model



Boost performance with **streamlined operations**



Build our success on one **united team**



DATA as a game changer & INNOVATION as our DNA

€2.5 Bn

REVENUE IN 2025

8%

OF REVENUE: OUR
RECURRING OPERATING
PROFIT TARGET

10%

OF REVENUE:
OUR EBITDA TARGET

€460 M

OF CAPITAL EXPENDITURE
OVER FIVE YEARS

Rising to the challenges

“We have successfully risen to our challenges to inspire change and bring better service to our customers by harnessing the passion of the women and men in our group and our stakeholders, working as one united team. Today, as we approach the home straight of our New Horizons 2025 plan, we continue to progress together to build our future.”

Michel Denis, President & CEO





FOUR KEY AREAS OF EXPERTISE

Supported by a business model founded on areas of expertise that create solutions and value for its clients, and acting as a driving force on its various markets, Manitou Group implements its strategy pragmatically and innovatively.



DESIGN

Innovation: the key to a successful development strategy

To anticipate market demands and fulfill its CSR ambitions, the group is driven by a perpetual quest for innovation. The data collected from the use of our machines helps to guide certain design choices. As a result, equipment, services and attachments receive valuable benefits for their users.



PRODUCTION - ASSEMBLY

Powerful industrial assets with high flexibility

To adapt to variations in demand and the specificities of each of its markets, Manitou Group has built its industrial assets around three guiding principles: its know-how in mechanized welding, the flexibility and reactivity of its supply chain, and the implementation of high-performance assembly and fitting capabilities, in France and around the world. These industrial assets are constantly developing to support the group's growth and innovation, in particular in the area of new energies.



DISTRIBUTION

The robustness of a network of independent dealers, key accounts and Manitou Centers (see page 21) established on every continent

Since its founding days, Manitou Group has constantly striven to deploy reliable and powerful local networks. Specializing in the sale and aftersales service of our handling solutions, they contribute to embodying our values of commitment, passion and reliability towards our clients.



SERVICES

Throughout the product lifecycle

The group focuses on listening to its clients, satisfying their needs and creating value for them. Manitou Group offers services that help meet its clients' needs and support them throughout the product's lifespan. The ultimate aim is to deliver the best performance, the most comfortable conditions of use and the highest reliability, including the optimization of the total cost of ownership (TCO) and environmental impacts.

AN INTERNATIONAL FOOTPRINT

The group is established in 23 countries and is structured into two main divisions around which its operational activities revolve.



The Product division

«The division designs and assembles handling, powered access and earthmoving equipment at the group's ten production facilities around the world. Research & development teams contribute to developing quality products that are attractive to clients and support Manitou Group's low-carbon trajectory.»

Élisabeth Ausimour, President of the Product division

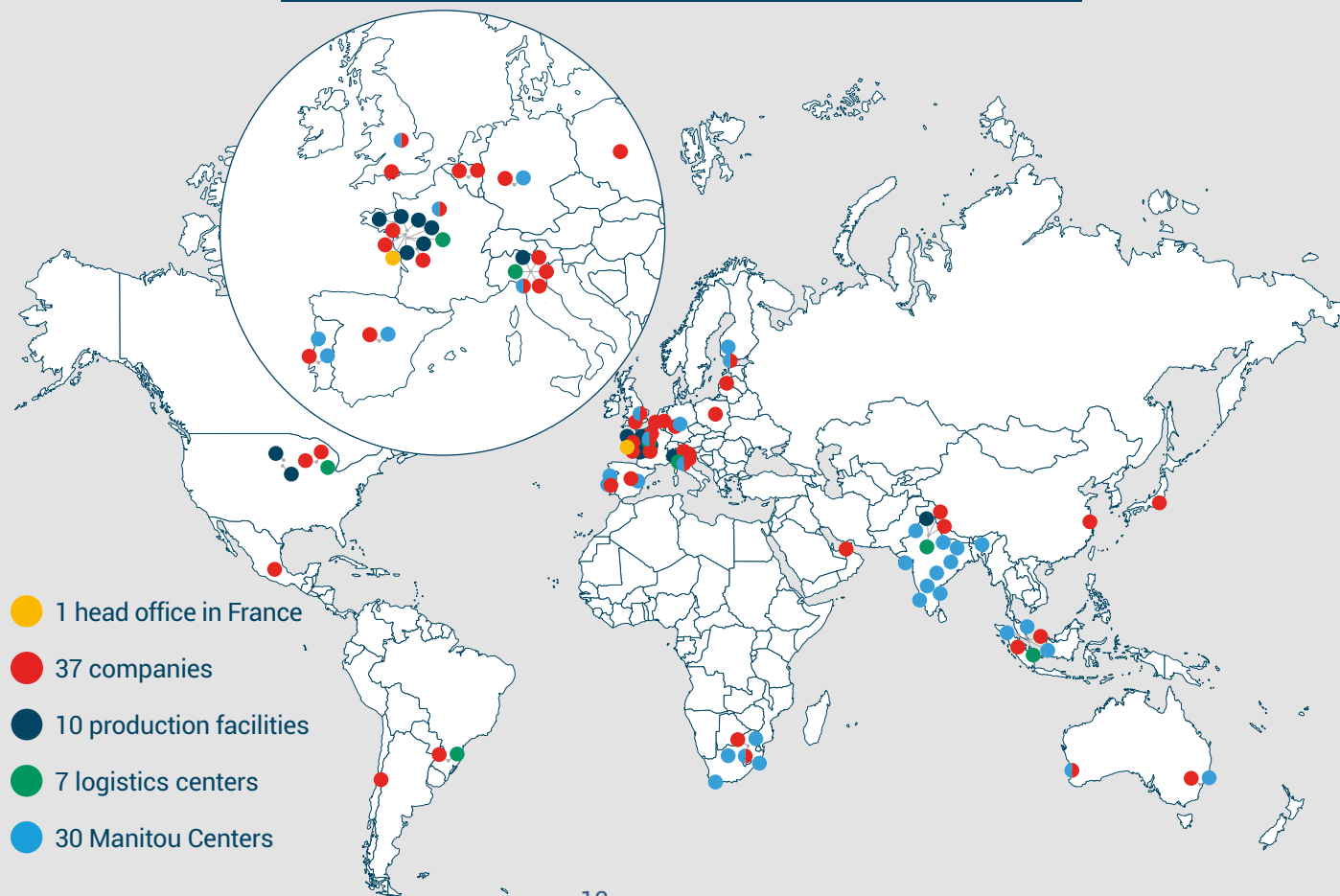
The Services & Solutions division

«The division's mission is to guarantee our clients' satisfaction all over the world through our offering comprising aftersales assistance, spare parts (original and remanufactured), attachments, connected solutions, and services. Lying at the heart of the group's CSR approach, these services are constantly developed for greater seamlessness, loyalty and proximity with our dealers, key accounts, rental company customers and end users.»

Maxime Deroch, President of the Services & Solutions division



**A solution creating value for customers =
a machine + attachments + services**





BRANDS ACKNOWLEDGED ON THEIR MARKETS

Through its two main brands, Manitou Group has developed a range of products and services fulfilling the requirements of markets as varied as agriculture, construction and industry, in response to user needs. The group's offering also draws on a wide range of attachments to improve the versatility of machines and increase their value.



Since its origins in France in 1958, with the invention of the very first rough-terrain forklift truck, the Manitou brand has specialized in designing and manufacturing handling solutions. Manitou helps its users and customers optimize their performance every day thanks to the quality and services of a premium brand.



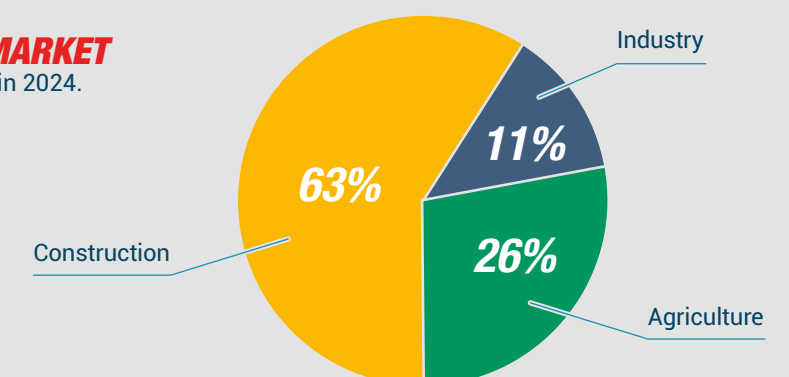
Since its establishment in 1859 in the United States, Gehl has developed a wide range of compact equipment. The Gehl product offering fulfills its customers' needs for reliability and ease of use and maintenance, while adding a strong spirit of innovation.

A COMPREHENSIVE PRODUCT RANGE

- Rough-terrain fixed, rotating, and heavy tonnage telehandlers
- Rough-terrain semi-industrial and industrial mast forklifts
- Skid-steer or track loaders
- Articulated loaders
- Backhoe loaders
- Industrial and rough-terrain mobile elevated work platforms
- Truck-mounted forklifts
- Warehousing equipment

SOLUTIONS FOR EACH MARKET

Breakdown of revenue by market in 2024.



SAFE AND INNOVATIVE MACHINES

Manitou Group has always focused on addressing the challenges of its times. In the areas of quality, environmental performance and safety, the spirit of innovation cultivated within the group translates into permanent improvements for its solutions which are much appreciated by its clients and end users.

ECO-DESIGN, A COLLECTIVE APPROACH

As early as 2016, the notion of eco-design was incorporated into the development process for new products and services, so as to take account of machines' environmental impacts and lifecycle in the design stage. Since 2023, a lifecycle analysis (LCA) tool was deployed among the R&D teams. This solution generalizes the approach by calculating the impact through 16 environmental criteria. A multitude of levers can be activated: cutting energy consumption, maintenance costs or the volume of fluids or parts, but also component durability to make optimal use of natural resources.

ALTERNATIVE ENERGY

In a move to accompany the development of "zero emission" cities and worksites, Manitou Group launched the "Oxygen" label in 2019 dedicated to alternative energies.

Since then, all-electric machines have been produced: rough-terrain MEWPs (160,180 et 200 ATJe), scissor lifts (SE 0808, SE 1008), telehandlers (MT 625e, MRT 2260e, MRT 2660e) as well as forklift trucks (ME 316 LIFT, ME 320 LIFT, ME 425 LD LIFT, ME 425 LIFT, ME 430 LIFT), in the aim of offering an exhaustive electric option for all ranges.

In 2024, the first electric "retrofit" telehandler was presented as part of a structuring circular economy project. A real-life test phase began in 2025.

At the end of 2022, the group also presented its hydrogen approach and the world's first prototype of a telehandler working on a hydrogen fuel cell (pictured).

These initiatives aim to provide the group's clients with a range of more sustainable solutions combining autonomy, performance and low environmental impact.



THE ZERO ACCIDENTS GOAL

Manitou Group places the safety of its users at the center of its priorities. The Reduce Risks initiative provides them with a multimedia library comprising more than 300 videos, instructions for use or maintenance, and safety tips. Since 2023, this information has become even easier to access thanks to the QR code affixed to the machines (see opposite with the ULM 415).

In parallel, specific solutions are deployed depending on the constraints of each working environment. Since 2022, Manitou Group has marketed collaborative and autonomous warehouse management solutions to guarantee totally safe human-machine joint activity. Another example: Operating Safety Systems have been developed for MEWPs and telehandlers to protect operators, alert workers in the surroundings and report dangerous behavior to site supervisors and fleet managers.



TAILORED SERVICES

Beyond the machines and their performance, Manitou Group proposes a unique customer experience with the development of comprehensive solutions by providing associated services with each product.

CUSTOMIZED SUPPORT

Manitou Group's customers are in search of a bespoke relationship, increasingly personalized, from the choice of the solution to its replacement. The challenge is to support them with a range of services, parts and attachments throughout the lives of the machine.

The end goal is to personalize the solution to closely respond to clients' needs and thus optimize their activity, and obtain a higher resale value for the machine, with the lowest total cost of ownership on the market.

CONNECTED SOLUTIONS ENABLING TRANSFORMATION OF USES

The Internet of Things (IoT) has accelerated digital transformation for the group's entire chain of value, leading to the emergence of new services.

Thanks to connected solutions, the equipment manager and the user receive real-time machine data consultable on a mobile app or a platform. Fleet monitoring is made easier thanks to the wealth of data collected: condition of the machine, fuel/battery level, operation cycle, location, maintenance alerts, etc.

Through these connected services, Manitou Group innovates and encourages the sharing of information between users and support teams (fleet managers, technicians, site managers) to reduce downtime and optimize performances (of machines and operators). Facilitating exchange between teams and helping them make the right decisions on-site and remotely are just some of the benefits resulting from connectivity.



FULFILLING NEW USES

From spare parts, used equipment, training, customized finance, rental, connected machines and contracts to lower carbon footprint, Manitou Group aims to offer a broad spectrum of solutions designed to meet the needs of its clients and end users.

PARTS MADE TO LAST

Thanks to its seven logistics centers dealing in spare parts, the group enables all users to maintain, repair and extend the lifespan of their machine, and reduce their total cost of ownership (TCO). As a dedicated advocate of the circular economy, Manitou Group also markets an offering as an alternative to new parts with the range "ReMAN by Manitou". These remanufactured spare parts reduce maintenance costs and give a second life to used part. Reconditioned with original components, they are just as reliable as new parts, with an identical warranty.

USED MACHINE BARGAINS



On the secondhand market, Manitou Group offers its dealers and end customers a range of responsible and affordable machines and services, with the opportunity to hire, exchange or sell on.

The website used.manitou.com offers dealerships an easy way of selling on used machines to their clients with a supervision and maintenance warranty. A machine can also be overhauled, as pictured above with a forklift truck.

A WIDE RANGE OF TRAINING COURSES



The Manitou Academy offers a wide variety of technical and commercial training courses for dealers, maintenance technicians and end clients. The goal: provide service and maintenance of identical quality all over the world. These courses are delivered in the production sites in France, the United States, and sometimes in certain local subsidiaries. In addition to the dedicated platform, the group has also developed innovative digital solutions: virtual classrooms for several dealerships simultaneously, or "serious games" to meet specific training goals with pedagogical, entertaining and interactive content.

CUSTOMIZED FINANCING SOLUTIONS

Manitou Group Finance offers end customers a comprehensive range of solutions encompassing finance and services (warranty extension/maintenance/connectivity...). With the dealer as their single point of contact, they receive personal assistance throughout their project to purchase or hire new or used machines. Dealers are also offered inventory financing solutions.

THE FULL LIST OF MANITOU GROUP SERVICES

- | | | | |
|-----------------------|---|--------------------|------------|
| • Financing solutions | • Warranty extensions/
Maintenance contracts | • Attachments | • Training |
| • Spare parts | | • Fleet management | • Rental |
| • Connected solutions | • Used equipment | | |





A NETWORK CLOSE TO ITS USERS

Manitou Group is structured so as to be as close as possible to each user. The group's machines and services are distributed by its network of 800 partner dealers and 30 Manitou Centers, in 140 countries. With the group's subsidiaries acting as hubs for each geographical zone, the distributors in the network benefit from a preferred point of contact within a close radius. This proximity is essential to be able to deal with their clients' issues.

4 SALES REGIONS

NORTHERN EUROPE
€894M, 34% OF REVENUE
in 2024

SOUTHERN EUROPE
€942M, 35% OF REVENUE
in 2024

AMERICAS
€565M, 21% OF REVENUE
in 2024

APAM¹
€256M, 10% OF REVENUE
in 2024

1 Asia, Pacific, Africa and Middle East.



STRONG RELATIONSHIPS

Out in the field, our partner dealers are in permanent contact with the users of Manitou Group's machines, attachments and services. These field experts, passionate about their job, are an integral part of the group's value chain.

Interview with Diego Fernández Díaz, Chief Commercial Officer and son of the founder of Exmain SA, a Spanish dealership



WHAT IS EXMAIN'S BUSINESS ACTIVITY?

Founded in 1974, EXMAIN sells and repairs public works, agricultural and industrial machines. Employing a team of 28 people, we market and service several brands in the northwest of Spain through two dealerships: our historical location in Oviedo and a recently inaugurated facility in León.



HOW DOES MANITOU GROUP FIT INTO YOUR STRATEGY?

EXMAIN has always represented the best machine brands, and Manitou's product ranges are without a doubt the best in their sectors in terms of innovation, affordability, robustness and reliability. We distribute them today in the Asturias and León regions. The strategy of Manitou Group is well-established and contributes to improving these products and increasing market share thanks to new, competitive and top-quality products.

HOW WOULD YOU DESCRIBE YOUR RELATIONSHIP WITH THE GROUP?

Over the past 33 years, we have developed a solid relationship founded on respect and passion. Over and above the machines, a key point for us is the regular interaction we have on an everyday basis with the Manitou team: they are attentive to our needs at all times. Our efforts are furthermore regularly rewarded by prizes: Best Dealer in 2022 and Best After-Sales Dealer in 2023. We are pleased to continue growing together with the same transparency and trust. We have a shared goal after all: provide our customers with the best service and BUILD THE FUTURE TOGETHER.

CLOSE TO THE GROUND

In addition to its network of dealers, Manitou Group has set up 30 Manitou Centers around the world, in particular to cover white zones through direct selling to end customers. The information collected from the field provides valuable assets to steer innovation and create new and appropriate services.



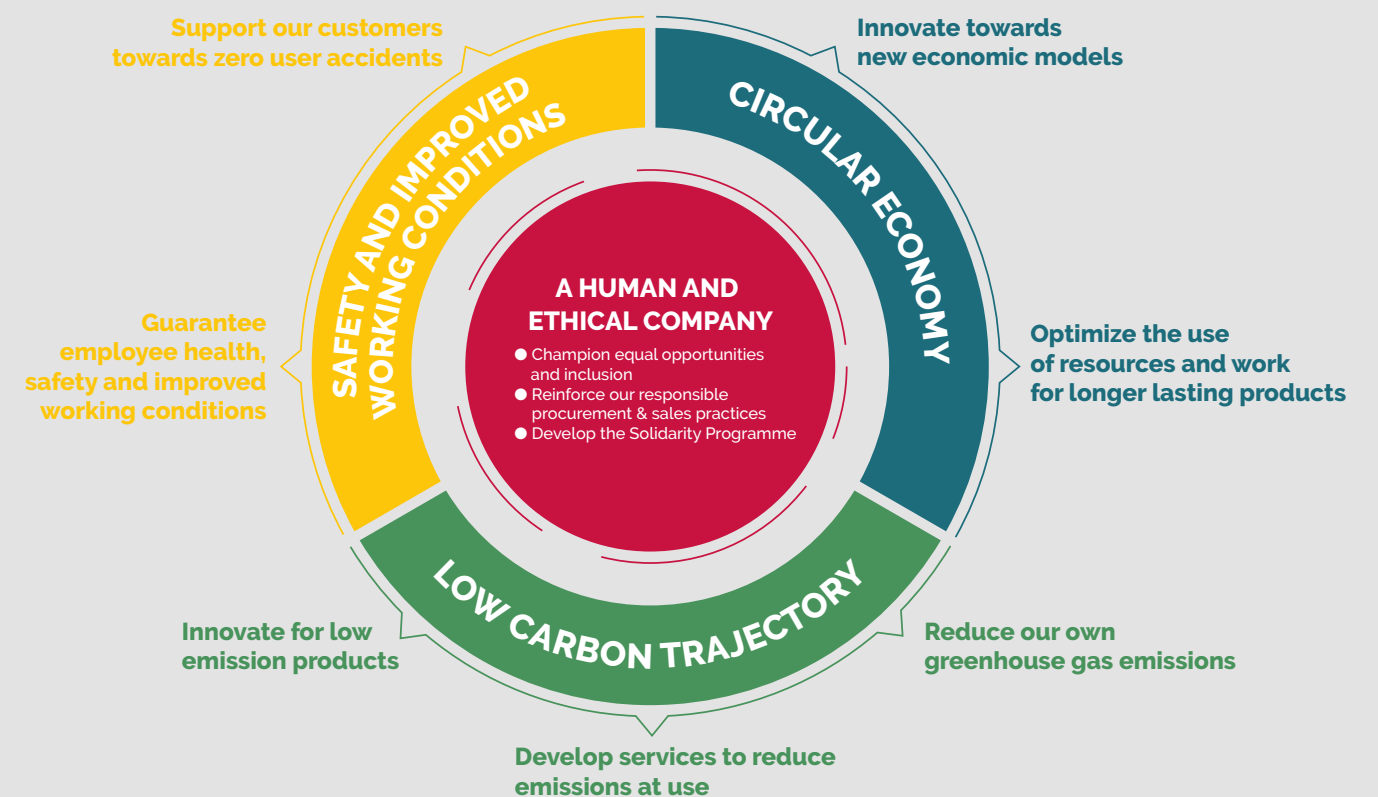


SET THE WORLD
IN MOTION

A SUSTAINABLE STRATEGY

For more than ten years, Manitou Group has been active in deploying structural and transformative CSR actions. For a sustainable strategy, the CSR roadmap is closely aligned with the group's strategic plan deployed in 2021. It revolves around four major pillars, each developed into annual action plans to comply with the United Nations' sustainable development goals.

2021-2025 CSR ROADMAP, KEY PILLARS



SUSTAINABLE
DEVELOPMENT
GOALS*



* Sustainable Development Goals adopted by the United Nations Member States.

A COMMITTED GROUP

The CSR approach initiated by Manitou Group in 2011 was given more structure in 2021 with the New Horizons 2025 strategic plan and its transformational impetus towards a sustainable business model. The group's employees and stakeholders are closely involved in this roadmap.

AN IMPERATIVE LOW-CARBON TRAJECTORY



The group's commitment to cutting greenhouse gas emissions is based on two key objectives for 2030, validated by the SBTi in 2023: to reduce its direct and indirect carbon emissions (scopes 1 and 2) by 46.2%*, and to reduce its machines' CO₂ emissions by 33.7%* per hour of use (scope 3). Steps to achieve these goals include ramping up eco-design, including accelerating the development of less CO₂ emissive products, developing components from the circular economy, and supporting end users in emitting less carbon with their machines thanks to data-driven services. Furthermore, the group continues to work on projects that include reducing the greenhouse gas emissions of its own production sites and offices. In 2023, the year's highlights included the ISO 50001 certification of its French facilities for energy management, and the installation of solar panels at facilities in Europe, South Africa and Australia.

HIGHLY ENGAGED TEAMS

To support the transformation of the group towards a sustainable model, employees receive training every year in the sustainability issues specific to their discipline. In 2023, focus was placed on eco-design, energy management and the deployment of the Climate Fresk. 100% of strategic functions will have received training by 2025. The transformation is also reflected in the incorporation of CSR criteria in the annual targets of all managers. And to ensure CSR becomes a genuine company culture and gets employees actively involved in the transformation, Manitou Group regularly shares its ambitions and reports on its progress.



SKILLS THAT BENEFIT EVERYONE



Manitou Group's impact on its ecosystem has historically been an integral part of its CSR strategy. The group's corporate philanthropy policy encourages employees to put forward educational, inclusion and environmental projects, for which the group has set itself a target of 7,000 volunteering hours by 2025. Manitou Group is also developing long-term partnerships with associations such as ATAO, Just DiggIt and 100,000 Entrepreneurs, acting for social progress, professional integration, education and the environment.

SHARED RESPONSIBILITY

Since 2012, Manitou Group has been leading its suppliers in a sustainable purchasing policy. The responsible purchasing charter, which was revised in 2021 to reflect the CSR roadmap, constitutes a key reference document for the CSR audits of suppliers. Since then, the group has accelerated the deployment of its sustainable purchasing policy by formalizing a purchasing governance system that includes a significant CSR component. This roadmap also seeks to map suppliers' CSR performances and get them onboard in this long-term approach. On the dealership side, an assessment tool including CSR helps identify the partners who have made the most progress in this area.



* Baseline year





A UNITED TEAM

One of Manitou Group's four strategic priorities is to "build our success on one united team": an assertion which goes to show how its 6,000 talented individuals constitute its most valuable asset.

THE EMPLOYEE EXPERIENCE AT THE CORE OF HR AMBITIONS

Whether through positive and considerate discussions as early as the recruitment interview, an ambitious training plan, a bespoke onboarding program or the encouragement of internal mobility, individual well-being and a healthy work-life balance are major components of the human resources policy at Manitou Group. Working here also means joining an environment with a global reach where autonomy, agility and a collaborative approach are encouraged, in particular thanks to digital tools.

SHARED VALUES

The company's values – **passion, commitment and reliability** – are embodied by all its people, whatever the position they hold, and wherever they may be in the world. These three meaningful words illustrate the state of mind of our teams, their everyday lives and the group's culture.



6,000
EMPLOYEES

75%
ENGAGEMENT RATE*

* Findings of the employee survey conducted in 2023.

OVER
40
NATIONALITIES

A WEALTH OF TALENT

As a leader, Manitou Group is compelled to lead by example to inspire change. By placing the safety of its teams at the center of its concerns, the group ensures that it protects the firm's human capital. In its strong belief that diversity is a strength, it takes many steps to promote gender equality, inclusion and internal mobility.

A FEW JOBS IN THE GROUP



Welders: endowed with know-how that is strategically important for Manitou Group, they position the various parts using jigs, then weld them together. They also operate robotic welding devices and continuously check on quality. All of this is done in the safest conditions thanks to the appropriate protective equipment and control processes.



Design drafters: these are the specialists in the 3D modeling of the different components which make up the group's machines. Working in cooperation with the suppliers of these components, they also establish specifications, analyze proposals and co-develop the different parts, in perpetual search for improvement.



Data scientists: they are in charge of managing, analyzing and exploiting all the data collected by the group, wherever it may come from (connected machines, after sales service, etc.). Their goal is to extract value from data to help the company make strategic or operational decisions.

*Find all the group's professions on the company's Careers website.
www.careers.manitou-group.com*

PROACTIVE IN THEIR DEVELOPMENT



“I was already won over by Manitou Group's international coverage 20 years ago when I joined the group! As I have moved through the organization, I have successively held the roles of Advisor in the aftersales department, then Sales administrator. Today, as Sales administration manager for the Italian market, I can give free rein to my passion for human relations and cultural diversity.”

Jessica Sighinolfi, Sales administration manager, Manitou Italia

“On joining the company in 2013 on an apprenticeship contract to be trained as a Computer developer, I immediately felt a connection with Manitou Group's values. And when the IT team evolved from just 50 people based in Ancenis to a team of more than 130 employees spread all over the world, I was fortunate to take part in ambitions and transformative projects for the group. I could mention the overhaul and deployment of our enterprise management system to all our subsidiaries, the implementation of a data platform, or the development of services for our clients. I have also moved up inside the company, with the support of my managers and Human resources. Today as Software architect, I facilitate and guarantee the consistency of the solutions adopted in the group.”



Thibault Perroin, Software architect, IT&D Dept.



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