

## PRESS RELEASE

### 2024 Half-Year results

- H1 24 Net sales of €m 1,407, +0.4% vs. H1 23, -0.1% like for like<sup>(1)</sup>
- Q2 24 revenues of €m 721, -2% vs. Q2 23
- Q2 24 order intake on equipment of €m 86 vs. €m 287 in Q2 23
- End of Q2 24 order book<sup>(2)</sup> on equipment at €m 1 344 vs. €m 3,061 in Q2 23
- Recurring operating income at €m 127.5 (9.1%) vs. €m 88.1 (6.3%) in H1 2023
- Net income at €m 81.8 vs. €m 62.6 in H1 2023
- EBITDA<sup>(3)</sup> at €m 159.8 (11.4%) vs. €m 114.0 (8.1%) in H1 2023
- Net debt<sup>(4)</sup> at €m 394, gearing<sup>(4)</sup> at 42%, leverage<sup>(4)</sup> at 1.3
- Confirmation of expectations of stable revenue in 2024 compared with 2023 and a recurring operating profit for 2024 above 6.5% of revenues

Ancenis, July 30, 2024

The Board of Directors of Manitou BF, chaired by Jacqueline Himsworth, today approved the Group's consolidated financial statements for the first half of 2024.

Michel Denis, President & CEO, stated: *"The group closes a very good half-year in a context of contrasting activity and outlook. Sales for the first half were stable compared with the first half of 2023. Driven by stronger than expected momentum in Southern Europe, growth in Europe offset the decline in North America. Our ambitions for further growth in North America have been compromised by a lack of operational fluidity and by a much slower than expected ramp-up of our US industrial capacities, both of which we are gradually rectifying.*

*Our first-half financial performance continues to benefit from the improvements we have been making over the past 18 months. The delayed effect of the realignment of sales prices with raw material prices achieved throughout the previous year is now bearing full fruit. This has been combined with a more favorable customer and product mix as well as reasonable control of fixed costs. All these factors helped to raise recurring operating profit for the half-year to 9.1% of net sales, the highest level for the last 15 years.*

*However, this excellent performance will not be repeated in the second half of the year. In fact, the order intake dynamic remains an important area of concern, and it is too early to know its medium-term direction. In addition, the disparity in the depth of the order book between product lines has led us to reduce production at most of our industrial sites.*

*All these factors allow us to confirm our sales and recurring operating profit guidance for 2024."*

<i>in millions of euros</i>	Product division H1 2023	S&S division H1 2023	Total H1 2023	Product division H1 2024	S&S division H1 2024	Total H1 2024	Var.
Net sales	1,201.4	200.1	1,401.5	1,202.9	203.9	1,406.8	+0.4%
Sales margin	167.9	53.3	221.2	222.9	52.9	275.7	+24.7%
Sales Margin as a % of sales	14.0%	26.6%	15.8%	18.5%	25.9%	19.6%	
Recurring Operating Income	74.4	13.6	88.1	119.3	8.2	127.5	+44.7%
Recurring Op. Income as a % of sales	6.2%	6.8%	6.3%	9.9%	4.0%	9.1%	
Operating Income	75.3	13.9	89.2	118.2	8.2	126.3	+41.6%
Net Income attributable to the group			62.5			81.8	+30.7%
Net debt excluding IFRS 16			387.0			394.3	+1.9%
Net debt including IFRS 16			407.7			424.7	+4.2%
Shareholders' equity			819.1			934.1	+14.0%
% Gearing excluding IFRS 16			47.2%			42.2%	
% Gearing including IFRS 16			49.8%			45.5%	
Working capital			884.8			914.6	+3.4%

## Revenues evolution

### Net sales by division

<i>in millions of euros</i>	Quarter			Half-year		
	Q2 2023	Q2 2024	Var.	H1 2023	H1 2024	Var.
Product division	639	620	-2.9%	1 201	1 203	+0.1%
S&S division	97	101	+3.8%	200	204	+1.9%
<b>Total</b>	<b>736</b>	<b>721</b>	<b>-2.0%</b>	<b>1 402</b>	<b>1 407</b>	<b>+0.4%</b>


### Net sales by geographic region

<i>in millions of euros</i>	Quarter			Half-year		
	Q2 2023	Q2 2024	Var.	H1 2023	H1 2024	Var.
Southern Europe	244	259	+6.1%	472	497	+5.2%
Northern Europe	264	252	-4.7%	509	515	+1.2%
Americas	168	144	-14.4%	304	268	-11.8%
APAM	60	67	+11.0%	117	127	+8.8%
<b>Total</b>	<b>736</b>	<b>721</b>	<b>-2.0%</b>	<b>1 402</b>	<b>1 407</b>	<b>+0.4%</b>

## Review by division

The **Product division** reported revenues of €1,203 million, stable over six months compared with 2023 (steady at constant scope and exchange rates). It continues to benefit from the policy of increasing selling prices that has been in place since 2022 to counter inflation on raw materials, and is also benefiting from an improvement in production efficiency linked to the reduction of tensions on our supply chain. Since January 2024, the division has also included the mechanical welding activities from the acquisition of 2 Italian companies, which contributed €7 million.

The division's margin on cost of sales reached €222.9 million, up 33% compared with the first half of 2023, thanks to a sharp improvement of 4.5 points in the margin on cost of sales. The margin recovery is attributable to the pricing



policy implemented to offset the increase in raw material prices, and to the improvement in industrial efficiency thanks to the investment programs.

Recurring operating profit of the Product division rose sharply by €44.9 million to €119.3 million (9.9% of sales), compared with €74.4 million in the first half of 2023 (6.2% of sales).

With revenues of €204 million, the **Services & Solutions division (S&S)** recorded growth of +1,9% over 6 months (also +1,9% at constant scope and exchange rates). Over the first half, the division was driven by the dynamism of its machine rental business (+11%) and by the strengthening of its service offer (+15%), particularly in digital services and machine maintenance.

The margin on cost of sales fell by €0.4 million (-0.8%) compared with the first half of 2023, reaching €52.9 million. This decline was due to a 0.7 point deterioration in the margin rate on cost of sales, impacted by pressure on the selling prices of parts and an increase in depreciation expenses as a result of higher depreciation of the rental fleet. Thus, the division's profitability came to €8.2 million (4.0% of sales), down by €5.7 million compared with the first half of 2023 (€13.9 million, or 6.9% of sales).

## Glossary

Data as a percentage in parentheses express a percentage of net sales.

Half-year financial statements and Statutory auditors' review report available online on the company website (in French).

Limited review procedures performed by the auditors.

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

- Scope:

- for the company *GL.ERRE* acquired in March 2023, restatement from January 1 of the current year to the anniversary date of its acquisition,

- for the companies acquired in 2024 (*COME S.R.L* and *Metal Work S.R.L* in January 2024), restatement from the date of their acquisition to June 30, 2024,

- no company exited the scope in 2023 and 2024.

- 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: Earnings before interest, taxes, depreciation, and amortization, restated from IFRS 16 impact (on 6 months)

(4) Net debt, gearing and leverage excluding IFRS 16

ISIN code: FR0000038606

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



FORTHCOMING EVENTS:

October 24, 2024

Q3 2024 Sales revenues

[Company information is available at www.manitou-group.com](http://www.manitou-group.com)

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As a world reference in the handling, aerial work platform and earth moving sectors, Manitou Group's mission is to improve working conditions, safety and performance around the world, while protecting people and their environment. Through its flagship brands – Manitou and Gehl – the group designs, produces, distributes and services equipment for construction, agriculture and industry. By placing innovation at the heart of its development, Manitou Group constantly seeks to bring value to all its stakeholders. Through the expertise of its network of 800 dealers, the group works more closely with its customers every day. Staying true to its roots, Manitou Group is headquartered in France. It achieved a 2023 turnover of €2.9 billion and brings together 5,500 talented people worldwide, all driven by a shared passion.



**MANITOU**  
GROUP

SET THE WORLD  
**IN MOTION**

FINANCIAL EXTRACT

JUNE 30, 2024



# 1. STATEMENTS OF COMPREHENSIVE INCOME

## CONSOLIDATED INCOME STATEMENT

	<i>in thousands of euros</i>	2023	H1 2023	H1 2024
Net sales		2,871,312	1,401,516	1,406,780
Cost of goods & services sold		-2,383,640	-1,180,323	-1,131,036
Research & development costs		-40,365	-20,857	-22,382
Selling, marketing and services expenses		-153,012	-73,576	-84,858
Administrative expenses		-81,557	-39,484	-42,780
Other operating expenses and income		-1,187	793	1,733
<b>Recurring operating income</b>		<b>211,552</b>	<b>88,070</b>	<b>127,457</b>
Other non-recurring income and expenses		-3,902	1,135	-1,131
<b>Operating income</b>		<b>207,650</b>	<b>89,205</b>	<b>126,326</b>
Share of profits of associates		2,535	1,148	1,430
<b>Operating income including net income from associates</b>		<b>210,185</b>	<b>90,353</b>	<b>127,757</b>
Financial income		55,113	40,740	36,480
Financial expenses		-71,193	-45,396	-50,307
<b>Financial result</b>		<b>-16,080</b>	<b>-4,655</b>	<b>-13,826</b>
<b>Income before tax</b>		<b>194,105</b>	<b>85,698</b>	<b>113,930</b>
Income taxes		-50,600	-23,096	-32,151
<b>Net income</b>		<b>143,505</b>	<b>62,600</b>	<b>81,779</b>
Attributable to equity holders of the parent		143,391	62,531	81,753
Attributable to non-controlling equity interests		114	69	26

## EARNINGS PER SHARE (IN EUROS)

	2023	H1 2023	H1 2024
Net income attributable to the equity holders of the parent	3.75	1.63	2.14
Diluted earnings per share	3.75	1.63	2.14

## OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSES & COMPREHENSIVE INCOME

	<i>in thousands of euros</i>	2023	H1 2023	H1 2024
<b>Income (loss) for the year</b>		<b>143,505</b>	<b>62,600</b>	<b>81,779</b>
Items that will be reclassified to profit or loss in subsequent periods				
Adjustments to fair value of the financial assets		38	0	0
Translation differences arising on foreign activities		-12,692	-8,162	9,523
Interest rate hedging and exchange instruments		-102	-3,412	-3,420
Tax impacts		17	881	880
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial gains (losses) on defined benefits plans		-1,721	3	2,632
Tax impacts		449	194	-678
<b>Total gains and losses recognized directly in other components of comprehensive income</b>		<b>-14,010</b>	<b>-10,496</b>	<b>8,938</b>
<b>Comprehensive income</b>		<b>129,495</b>	<b>52,105</b>	<b>90,717</b>
Attributable to equity holders of the parent		129,364	52,013	90,681
Attributable to non-controlling interests		130	92	36

## 2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### ASSETS

	<i>in thousands of euros</i>	December 31, 2023	Net amount as at June 30, 2024
Goodwill		5,880	15,787
Intangible assets		88,509	94,168
Tangible assets		302,230	339,645
Right-of-use of leased assets		21,665	29,831
Investments in associates		20,718	22,361
Sales financing receivables		577	562
Other non-current assets		11,889	12,470
Deferred tax assets		17,846	21,586
<b>Non-current assets</b>		<b>469,313</b>	<b>536,410</b>
Inventories & Work in progress		881,570	941,875
Net trade receivables		644,892	528,633
Current income tax		12,834	3,254
Other current assets		102,510	93,877
Cash and cash equivalents		54,165	65,169
<b>Current assets</b>		<b>1,695,971</b>	<b>1,632,808</b>
<b>Non-current assets held for sale</b>		<b>0</b>	<b>0</b>
<b>Total assets</b>		<b>2,165,284</b>	<b>2,169,218</b>

### EQUITY & LIABILITIES

	<i>in thousands of euros</i>	December 31, 2023	Net amount as at June 30, 2024
Share capital		39,668	39,668
Share premiums		46,098	46,098
Treasury shares		-23,884	-23,976
Reserves and profit for the year – equity holder of the parent		832,872	872,186
Equity attributable to owners of parent		<b>894,755</b>	<b>933,976</b>
Non-controlling interests		427	112
<b>Total equity</b>		<b>895,182</b>	<b>934,088</b>
Non-current provisions		39,865	45,258
Non-current financial liabilities		150,875	159,930
Non-current lease debts		16,404	20,959
Other non-current liabilities		15,028	16,757
Deferred tax liabilities		4,856	5,637
<b>Non-current liabilities</b>		<b>227,027</b>	<b>248,540</b>
Current provisions		27,819	25,493
Current financial liabilities		300,708	304,116
Current lease debts		6,959	9,437
Trade payables		467,633	399,859
Current income tax		8,742	23,742
Other current liabilities		231,214	223,943
<b>Current liabilities</b>		<b>1,043,075</b>	<b>986,590</b>
<b>Total equity &amp; liabilities</b>		<b>2,165,284</b>	<b>2,169,218</b>

### 3. CONSOLIDATED SHAREHOLDERS' EQUITY

<i>In thousands of euros</i>	Share capital	Share premium	Cumulative translation adjustment	Treasury shares	Consolidated reserves	Total equity		
						Attributable to equity holders of the parent company	Non-controlling interests	Total
<b>As of December 31, 2022</b>	39,668	46,098	13,821	-23,820	715,054	790,820	759	791,579
Impact of new standards								0
<b>As of January 1, 2023</b>	39,668	46,098	13,821	-23,820	715,054	790,820	759	791,579
Gains and losses recognized in equity			-8,184		-2,334	-10,518	22	-10,496
Net income					62,531	62,531	69	62,600
Comprehensive income	0	0	-8,184	0	60,197	52,013	92	52,105
Stock option plan-related								0
Dividends paid					-24,108	-24,108	-37	-24,145
Treasury shares				-155	11	-144		-144
Capital increase								0
Changes in control of consolidated entities								0
Acquisitions and disposal of minority interests' shares			2		-149	-147	-218	-364
Purchase commitments for minority interests' shares								0
Other					60	60		60
<b>As of June 30, 2023</b>	39,668	46,098	5,639	-23,975	751,066	818,496	595	819,091
Impact of new standards								0
<b>As of July 1, 2023</b>	39,668	46,098	5,639	-23,975	751,066	818,496	595	819,091
Gains and losses recognized in equity			-4,523		1,014	-3,508	-6	-3,514
Net income					80,860	80,860	45	80,905
Comprehensive income	0	0	-4,523	0	81,874	77,351	38	77,390
Stock option plan-related						0		0
Dividends paid					-18	-18	-207	-226
Treasury shares				91	-11	80		80
Capital increase								0
Changes in control of consolidated entities						0		0
Acquisitions and disposal of minority interests' shares			-4		1	-3	0	-4
Purchase commitments for minority interests' shares					-728	-728		-728
Other					-424	-424	0	-424
<b>As December 31, 2023</b>	39,668	46,098	1,113	-23,884	831,759	894,755	427	895,182
Impact of new standards								0
<b>As January 1, 2024</b>	39,668	46,098	1,113	-23,884	831,759	894,755	427	895,182
Gains and losses recognized in equity			9,514		-586	8,928	10	8,938
Net income					81,753	81,753	26	81,779
Comprehensive income	0	0	9,514	0	81,167	90,681	36	90,717
Stock option plan-related								0
Dividends paid					-51,725	-51,725	-53	-51,778
Treasury shares				-92	52	-40		-40
Capital increase					0	0		0
Changes in control of consolidated entities					0	0		0
Acquisitions and disposal of minority interests' shares			3		-440	-436	-298	-735
Purchase commitments for minority interests' shares					742	742		742
Other							0	0
<b>As June 30, 2024</b>	39,668	46,098	10,630	-23,976	861,556	933,977	112	934,089

## 4. CASH FLOW STATEMENT

	<i>In thousands of euros</i>	2023	H1 2023	H1 2024
<b>Net income</b>		<b>143,505</b>	<b>62,600</b>	<b>81,779</b>
Income from equity affiliates net of dividends		-1,408	-30	-1,430
Amortizations and depreciations		60,735	28,959	39,438
Provisions and impairments		4,597	3,832	2,811
Income tax expense (current and deferred)		50,600	23,096	32,151
Other non-cash income and expenses (of which gains and losses on disposal of fixed assets)		-536	-95	192
<b>Cash flow operations</b>		<b>257,493</b>	<b>118,363</b>	<b>154,941</b>
Tax paid		-52,903	-14,393	-11,198
Change in working capital requirement		-236,736	-192,570	17,898
Change in capitalized lease machines		-20,480	-7,031	-14,162
<b>Cash flow from operating activities</b>		<b>-52,626</b>	<b>-95,630</b>	<b>147,478</b>
Proceeds from sales of intangible assets		-32,427	-11,790	-13,570
Proceeds from sales of tangible assets		-72,609	-30,127	-34,972
Change in fixed assets payables		11,523	-1,222	-3,654
Disposals of property, plant and equipment and intangible assets		928	142	296
Acquisitions of investments in obtaining control, net of cash acquired		-2,706	-2,706	-20,015
Disposals of investments with loss of control, net of cash transferred		0	0	0
Others		386	354	872
<b>Cash flow from investing activities</b>		<b>-94,905</b>	<b>-45,349</b>	<b>-71,042</b>
Capital increase		0	0	0
Dividends paid		-24,371	-24,145	-51,778
Purchase of treasury shares		-64	-155	-92
Repurchase of non-controlling interests		-366	-366	-736
Change in others financials liabilities and assets		154,574	109,593	33,109
Payment of finance lease liabilities		-7,707	-3,119	-5,356
Others		-1,760	-1,662	922
<b>Cash flow from financing activities</b>		<b>120,307</b>	<b>80,146</b>	<b>-23,931</b>
<b>Net increase (decrease) in cash, cash equivalents, and bank overdrafts</b>		<b>-27,224</b>	<b>-60,833</b>	<b>52,506</b>
Cash, cash equivalents and bank overdrafts at beginning of the year		15,996	15,996	-10,810
Exchange gains (losses) on cash and bank overdrafts		418	-354	-1,178
<b>Cash, cash equivalents and bank overdrafts at end of year</b>		<b>-10,810</b>	<b>-45,190</b>	<b>40,518</b>



## 5. EXTRACT FROM THE NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2024

### ACQUISITIONS

- COME and Metal Work

In January 2024, the Group finalized the acquisition of a 75% stake in COME and Metal Work, based in Emilia-Romagna (Italy). Cross put and call options have been contracted with the non-controlling shareholders on 25% of the capital. The Group has taken these options into account in the calculation of its percentage interest, which is 100% at June 30, 2024. A discounted debt of 6.5 million euros has been recognized in this respect.

The acquisition of these two long-standing partners will support Manitou Group's growth by integrating the production of strategic components.

COME and Metal Work will continue to develop their business with all their customers.

COME is specialized in the production of mechanical welded parts. It generated net sales of 60 million euros in 2023, mainly with Manitou Italia S.R.L., with workforce of 238 employees.

Metal Work is specialized in laser cutting and bending. It recorded net sales of 29 million euros in 2023, mainly with COME S.R.L., with workforce of 66 employees.

### CONTINGENT LIABILITIES

The Group has contingent liabilities relating to legal, arbitration, and regulatory proceedings arising in the normal course of business. All known disputes and pending proceedings involving Manitou BF or Group companies were reviewed at the balance sheet date.

## INFORMATION ON OPERATING SEGMENTS

### CONSOLIDATED INCOME STATEMENT BY DIVISION

In accordance with IFRS 8, the information by operating segment is prepared on the basis of operating reports submitted to group management. This information is prepared in accordance with the IFRS applicable to consolidated financial statements.

The group is organised around two operating divisions:

- the Product division includes all French, Italian, American, and Indian production sites dedicated in particular to telehandlers, industrial masted forklift trucks and all-terrain trucks, truck-mounted forklifts, aerial work platforms, compact wheel loaders, compact track loaders, and articulated compact loaders, backhoe loaders and telescopic loaders. Its mission is to optimize the development and production of Manitou, Gehl, and Mustang by Manitou brand name products;
- the S&S (Services & Solutions) division includes service activities to support sales (financing approaches, warranty contracts, maintenance and full service contracts, fleet management, etc.), after-sales services (spare parts, technical training, warranty contract management, used equipment management, etc.) and services to end users (geolocation, user training, advice, etc.). The aim of this division is to create service offers to meet the expectations of each of our customers in our value chain and increase the resilience of group sales.

These two divisions design and assemble the products and services that are distributed by the sales and marketing organization to dealers and the group's major accounts in 140 countries.

	Product Division		S&S Division		TOTAL	
	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024
<i>In thousands of euros</i>						
Net sales	1,201,381	1,202,883	200,136	203,898	1,401,516	1,406,780
Cost of goods & services sold	-1,033,470	-980,012	-146,852	-151,024	-1,180,323	-1,131,036
<b>Gross margin</b>	<b>167,910</b>	<b>222,871</b>	<b>53,283</b>	<b>52,873</b>	<b>221,194</b>	<b>275,744</b>
<b>As a %</b>	<b>14.0%</b>	<b>18.5%</b>	<b>26.6%</b>	<b>25.9%</b>	<b>15.8%</b>	<b>19.6%</b>
R&D expenses	-20,754	-22,051	-103	-331	-20,857	-22,382
Selling, Marketing & Service expenses	-40,740	-47,561	-32,836	-37,298	-73,576	-84,858
Administrative expenses	-32,585	-35,526	-6,899	-7,254	-39,484	-42,780
Other operating income and expenses	607	1,530	187	203	793	1,733
<b>Recurring operating profit</b>	<b>74,438</b>	<b>119,264</b>	<b>13,632</b>	<b>8,193</b>	<b>88,070</b>	<b>127,457</b>
<b>As a %</b>	<b>6.2%</b>	<b>9.9%</b>	<b>6.8%</b>	<b>4.0%</b>	<b>6.3%</b>	<b>9.1%</b>
Non-recurring operating income and expenses	903	-1,108	232	-22	1,135	-1,131
<b>Operating income</b>	<b>75,341</b>	<b>118,156</b>	<b>13,865</b>	<b>8,171</b>	<b>89,205</b>	<b>126,326</b>
<b>As a %</b>	<b>6.3%</b>	<b>9.8%</b>	<b>6.9%</b>	<b>4.0%</b>	<b>6.4%</b>	<b>9.0%</b>
Share of profits of associates	0	0	1,148	1,430	1,148	1,430
<b>Operating Income including Net Income from associates</b>	<b>75,341</b>	<b>118,156</b>	<b>15,013</b>	<b>9,601</b>	<b>90,353</b>	<b>127,757</b>

### NET SALES BY DIVISION AND GEOGRAPHICAL REGION

H1 2023 net sales					In €m and % of total	H1 2024 net sales				
SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL		SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL
398.4	441.2	270.4	91.4	1,201.4	<b>Division</b>	422.1	446.2	233.2	101.3	1,202.9
28%	31%	19%	7%	86%	<b>Produits</b>	30%	32%	17%	7%	86%
74.0	67.3	33.6	25.3	200.1	<b>Division</b>	74.9	68.6	34.9	25.5	203.9
5%	5%	2%	2%	14%	<b>S&amp;S</b>	5%	5%	2%	2%	14%
<b>472.4</b>	<b>508.5</b>	<b>304.0</b>	<b>116.6</b>	<b>1,401.5</b>	<b>TOTAL</b>	<b>497.1</b>	<b>514.8</b>	<b>268.1</b>	<b>126.8</b>	<b>1,406.8</b>
<b>34%</b>	<b>36%</b>	<b>22%</b>	<b>8%</b>	<b>100%</b>		<b>35%</b>	<b>37%</b>	<b>19%</b>	<b>9%</b>	<b>100%</b>

\* Asia, Pacific, Africa, Middle East

### POST-CLOSING EVENTS

To the company's knowledge, there were no significant post-closing events at the date of approval of the consolidated half-year financial statements ended on June 30<sup>th</sup>, 2024 by the Board of Directors on July 30, 2024.

## LIST OF SUBSIDIARIES AND AFFILIATES

	Parent company		
	Consolidated companies	Consolidation method	% interest
Manitou BF	Ancenis, France		
<b>Production companies</b>			
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 Noīda, India	FC	100%
Manitou Italia SRL	Castelfranco Emilia, Italy	FC	100%
Metal Work S.R.L	Forli, Italy	FC	100%
<b>Distribution companies</b>			
Compagnie Francaise de Manutention Ile-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.	Alexandria, 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 Manutencion Espana 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%
<b>Associates companies</b>			
Manitou Group Finance	Nanterre, France	EM	49%
Manitou Finance Ltd.	Basingstoke, United-Kingdom	EM	49%
<b>Other companies*</b>			
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