



## PRESS RELEASE


### **Announcement of an agreement to set up a joint venture specializing in manufacturing lithium-ion batteries**



**Ancenis, July 17, 2025** — Manitou Group, a worldwide reference in the material handling, aerial work platforms, and earthmoving sectors and Hangcha Group, a world-renowned industrial vehicle manufacturer, announce the signature of an agreement to create a joint venture, specialized in manufacturing and distributing lithium-ion batteries and located in France. The establishment of this joint venture will be effective after the review and approval by the European competition authorities.

Manitou Group and Hangcha Group have decided to join their strengths, setting up this joint venture that will operate with complete independence, in order to address the lithium-ion battery market, bringing new solutions to customers. The objective of this establishment is to help customers to upgrade their lead-acid battery-powered vehicles with longer lasting lithium-ion batteries to expand their operational lifespan. New product ranges are also concerned, in particular, the Manitou ME LIFT forklifts launched at the end of 2024. This initiative will directly support Manitou Group's "LIFT" strategic roadmap to expand its electric offerings and reach 28% of units sold by 2030.

Michel Denis, President & CEO of Manitou Group, states: *"This creation, undertaken with one of our long-standing partners, will allow us to accelerate the deployment of our electric industrial*



vehicle ranges, in line with the ambitions announced during the presentation of our new 'LIFT' roadmap. Hangcha's expertise in battery manufacturing significantly increases our battery production capabilities and fully integrates with our low-carbon trajectory."

Zhao Limin, Chairman and General Manager of Hangcha Group, states: "Deepening strategic cooperation with Manitou Group and jointly establishing a lithium battery joint marks a new phase in the partnership between the two sides, which is a milestone in Hangcha global industrial layout. Leveraging Hangcha's core technological and manufacturing strengths in lithium battery solutions, we will collaboratively enhance solution capability of new energy industrial vehicle power systems. This partnership perfectly aligns with our shared objectives to accelerate electrification transformation and drive sustainable development, while providing robust support to the broader industrial vehicle market."

Through a collaborative effort with local authorities and Solutions & Co, the economic development agency of Region Pays de la Loire, the choice of location was Le Mans (Sarthe, France), within an existing site. This joint venture plans to recruit employees including engineers, operators, sales representatives and after-sales service technicians. Le Mans Metropole will support the recruitment and local integration of these future employees.

#### **About Hangcha:**

Founded in 1956, Hangcha Group stands as an industrial vehicle manufacturer with a nearly 70-year legacy and five decades of accumulated R&D expertise. Dedicated to delivering comprehensive material handling solutions worldwide, the company is recognized as one of China's largest industrial vehicle enterprises, boasting the most complete industrial chain, strongest comprehensive capabilities, and top economic performance. For consecutive years, its revenue has ranked 8th globally among forklift manufacturers [Source: Modern Materials Handling ,MMH, USA]. Leveraging its independently developed key technologies for new energy forklifts—including lithium batteries, hydrogen energy, and hybrid power—Hangcha has proactively driven the strategic transition to new energy products. It now holds the industry's most comprehensive new energy industrial vehicle portfolio, leading the sector toward sustainable development. With the vision: "To Be The Best Forklift Manufacturer In The World," Hangcha continues to integrate global resources, pursue excellence, and create value for customers worldwide.

#### **About Manitou Group:**

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, with its headquarters located in France, Manitou Group turned over €2.7 billion in 2024. It unites 6,000 talents worldwide with passion as their common driver.

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