

# PRESS RELEASE

## Q3 2025 Revenues

- Cumulative 9-month revenues of €1,842m, -8% vs. 9-month revenues 2024, -7% like for like<sup>(1)</sup>
- Q3 2025 revenues of €568m, -4% vs. Q3 2024
- Q3 2025 order intake on equipment of €429m vs. €252m in Q3 2024, +70% vs 2024
- End of Q3 2025 order book<sup>(2)</sup> on equipment at €1,009m vs. €1,107m in Q3 2024
- Anticipation of a slight decline in 2025 revenues, of around 4% compared with 2024
- Anticipation of a recurring operating profit representing 5.3% of revenues

Ancenis, October 29, 2025 - Michel Denis, President & Chief Executive Officer, stated: "The activity for the first nine months of the year is down by 7.9% compared to the same period of the previous financial year. However, this decrease is smaller than that of our market due to the increase in our market share.

The tightening of trade relations between the United States and the European Union with the increase in customs duties slowed down the activity in the 3<sup>rd</sup> quarter which shows a 4.3% decline. This decline is concentrated in the North American region, which has also been affected by a weaker economic environment and unfavorable exchange rate effects.

Despite this context, order intake for the quarter is higher than that of the 3<sup>rd</sup> quarter 2024. The momentum is good in Europe, but with a slowdown in North America. Our order book represents approximately 6 months of activity, a horizon suited to our clients' needs. It confirms the strength of the group's fundamentals.

The group is currently implementing several actions to mitigate the effects of the increase in customs duties. However, we anticipate that these measures will have an impact on the group's activity by the end of this year and we are adjusting our outlook with an expected 2025 revenues decline of approximately 4% compared to 2024, and a 2025 recurring operating profit of 5.3% of revenues.

We also remain fully committed to the group's transformation through the implementation of the new 2026-2030 "LIFT" strategic roadmap and to consolidate our growth momentum, by capitalizing on our innovation capacity, the complementarity of our Product and Services offers and the commitment of our teams worldwide."

### Net sales by division

in millions of euros	Quarter			9 months at end of September		
	Q3 2024	Q3 2025	Var. %	2024	2025	Var. %
Product division	489	465	-5%	1,692	1,529	-10%
S&S division	104	102	-2%	308	314	2%
Total	<b>593</b>	<b>568</b>	<b>-4%</b>	<b>2,000</b>	<b>1,842</b>	<b>-8%</b>

### Net sales by region

in millions of euros	Quarter			9 months at end of September		
	Q3 2024	Q3 2025	Var. %	2024	2025	Var. %
Southern Europe	207	206	0%	704	650	-8%
Northern Europe	186	189	2%	701	620	-12%
Americas	142	109	-23%	410	381	-7%
APAM	58	63	8%	185	191	3%
Total	<b>593</b>	<b>568</b>	<b>-4%</b>	<b>2,000</b>	<b>1,842</b>	<b>-8%</b>

### Review by division:

With quarterly revenues of €465 million, the **Product division** recorded a decrease of -5% compared with Q3 2024 and -10% over the first 9 months of the year (-9% at constant scope and exchange rates). This change is mainly explained by the wait-and-see attitude of some economic players and by the increase in customs duties on the American market.

With quarterly revenues of €102 million, the **Services & Solutions division (S&S)** recorded a -2% decrease in revenues compared with Q3 2024, and a +2% increase over the first 9 months of the year (+3% at constant scope and exchange rates), illustrating a greater resilience, driven by the momentum of spare parts and attachment activities, as well as by the development of service activities and the sale of used machines .

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### Glossary:

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

- Scope:
  - no company acquired in 2024 and 2025 that could impact the current period published,
  - no company exited the scope in 2024 and 2025.
- 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.

ISIN code: FR0000038606

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



### FORTHCOMING EVENTS:

January 28th, 2026  
Q4 2025 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, 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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