C/2025/6433

28.11.2025

Prior notification of a concentration

(Case M.12178 – HANGCHA / MANITOU / JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/6433)

1. On 18 November 2025, the Commission received notification of a proposed concentration pursuant to Article 4 and following a referral pursuant to Article 4(5) of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Hangcha Group Co., Ltd ('Hangcha', China), mainly controlled by Zhejiang Hangcha Holding Co., Ltd.,

— Manitou BF S.A. ('Manitou', France) controlled by both the Himsworth and the Braud families.

Hangcha and Manitou will acquire within the meaning of Article 3(4) of the EU Merger Regulation joint control of a greenfield joint venture (the 'JV').

The concentration is accomplished by way of purchase of shares in a newly created undertaking constituting a joint venture.

2. The business activities of the undertakings concerned are the following:

— Hangcha is a Chinese company specializing in the research, development, manufacturing, and distribution of industrial vehicles, such as forklifts and lifting and mobile elevation work platforms, powered by internal combustion or electric power. It also manufactures and sells secondary (i.e. rechargeable) lithium-ion ('Li-ion') battery packs and Li-ion battery cells and modules mainly in China and, to a limited extent, in the European Economic Area.

— Manitou is a French global company specializing in the design, manufacturing, and distribution of material handling equipment, such as forklifts, telehandlers, mobile elevation work platforms, and other machinery for the construction, agriculture and industrial sectors. Manitou also manufactures Li-ion battery packs *via* its subsidiaries Manitou Italia S.R.L. and easyLi S.A.S. with a strong presence in Europe.

3. The business activities of the JV will be the manufacturing of Li-ion battery packs for electric forklifts and, potentially later, for mobile elevation work platforms in France.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]), it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12178 – HANGCHA / MANITOU / JV

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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