

Half-year results penalized by the consequences of Covid-19 and the Ukrainian crisis

- Sales up +15% to € 289.1 million (at constant exchange rates, excluding IAS29)

- Current operating income of -0.3% of sales (excluding exchange gains and losses, excluding IFRS 16 & IAS 29)

First half revenue:

Revenue by business line - excl. IAS 29 - in € millions	H1 2022	H1 2021	Change
Equipment sales	247,9	208,8	+19%
Rental sales	10,9	8,0	+36%
Services	30,3	26,4	+15%
Total	289,1	243,2	+19%

The changes presented below are at constant exchange rates, excluding IAS 29 (hyperinflation in Argentina and Turkey).

In an environment that has been severely disrupted by the consequences of the health crisis and the conflict in Ukraine, the global aerial work platform market remained particularly dynamic in the vast majority of regions during the first half of 2022, despite persistent supply difficulties of certain key components that a major part of manufacturers are confronting. In this context, Haulotte recorded sales of € 289.1 million in the first half of the year, up by 15% compared to the previous year, and a particularly strong second quarter at € 153.3 million, up by 11% compared to the previous quarter.

In Europe, Group sales were up +8% despite the invasion of Ukraine and its consequences for its activity on the Russian market. In Asia-Pacific, half-year sales were up +53%, driven mainly by Australia, with sales in China remaining stable over the period in a market strongly impacted by Covid-19. Sales continued to grow by +7% in North America, taking advantage of the good dynamism of the scaffolding business (+35%), the AWP business posting a slight decline of -3% heavily penalized by component shortages, despite a very strong increase in the order book. In Latin America, the Group's business grew by +25%, driven by Brazil.

In the first half of the year, equipment sales grew by +15% over the period, rental activity by +23% and finally service activity posted growth of +12%.

First half results:

Income statement highlight - in € millions		H1 2022	H1 2021	Var. M€
excl. IAS 29 & excl. IFRS 16	Revenue	289,1	243,2	+45,9
	Current operating income excl. gain & loss	(0,8)	11,4	-12,2
	Operating income	(1,0)	7,4	-8,4
	Net result from continuing operation	2,2	4,4	-2,2
IAS 29 & IFRS 16 impacts on net result		(2,2)	1,2	
Consolidated net result		0,0	5,6	-5,6

The changes and figures presented below are excluding IAS 29 (hyperinflation in Argentina and Turkey) and IFRS 16 (leases)

Current operating income (excluding exchange gains and losses) was € (0.8) million, or -0.3% of sales, compared with € 11.4 million, or 4.7% of sales, in the first half of 2021, which was heavily impacted by inflation in the price of components, energy and transport, which accounted for almost € -22 million over the period.

The Group's net income was € 2.2 million, or 0.8% of revenue, positively impacted by foreign exchange gains (€ +6.8 million), mainly due to the strong rise of the US dollar against the Euro.

Working capital requirement continued to increase over the period by € +47.2 million to € 229.8 million, including a € +31.6 million increase in inventory as a result of component shortages and their impact on the production cycle, as well as the increase in production rates due to strong growth in the order book.

The Group's net debt (excluding guarantees and IFRS16) thus amounted to € 189.8 million, up € +48.9 million over the period.

As a reminder, on June 28, 2022, Haulotte obtained a €96 million State Guaranteed Loan from all the lenders of its syndicated loan as well as from BPI France. In addition, a waiver request concerning the non-compliance with its bank ratios for June 2022 was submitted to all the lenders and unanimously accepted without any condition on February 15th, 2022.

Outlook and recent events:

In this context, buoyed by a historical order book that is still increasing, Haulotte confirms its sales growth forecasts of more than +20% in 2022, despite persistent supply difficulties for certain components. As announced during the Q1 2022 revenue release, the Group is not in a position to confirm, at this stage, its current operating margin objectives for 2022 due to the lack of visibility and the many uncertainties that remain.

[Download the Consolidated financial statements extract](#)

Upcoming event

Quarter 3 Sales: October 18th, 2022

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