

HAULOTTE : ANNUAL RESULTS

Financial
Information

A year marked by a historical level of activity and further improvement in recurring operating margin

- Sales up +28% to € 767 million (at constant exchange rates, excluding IAS29)
- Current operating margin at +4,0% of sales (excluding exchange gains and losses, excluding IFRS 16 & IAS29)

Lorette, March 19th, 2024

2023 Results :

| Income statement highlight - in € millions | | 2023 | 2022 | Var. M€ |
|--|--|------|------|---------|
| Excl. IAS 29 & excl. IFRS 16 | Revenue | 767 | 610 | +157 |
| | Current operating income excl. exchange gains & losses | 31 | (5) | +36 |
| | Operating income | 31 | (6) | +37 |
| | Net result | (1) | (17) | +16 |
| IAS 29 & IFRS 16 impacts on net result | | 1 | 2 | |
| Consolidated net result | | 0 | (15) | +15 |

Audit procedures on the financial statements have been completed; the auditors' report will be issued after verification of all the legal documents.

The changes and amounts presented below are at constant exchange rates, excluding IAS 29 (hyperinflation in Argentina and Turkey) and IFRS 16 (leases)

In a global aerial work platform market that will have reached its peak in 2023, Haulotte achieved historic sales of € 767 million, compared to € 610 million in 2022, an increase of +28% between the two periods, driven by strong growth in volumes sold, particularly in North America, and the positive impact of increases in sales prices.

As a continuation of the first half of the year, the Group posted a current operating income of € 31 million (before exchange gains and losses), or +4.0% of 2023 sales, up € +36 million compared to 2022, driven by the positive effects of sales price increases and growth in sales volumes.

The Group's net income (including IFRS16 and IAS 29) is 0, negatively impacted by a very unfavourable exchange rate environment for the Group (€ -17 million impact in 2023), in particular the devaluation of the Argentinian Peso (€ -10 million) that occurred at the end of the year, and a significant increase in the cost of debt (€ 10 million).

Group net debt (excluding guarantees and IFRS16) decreases by € 6 million, to € 240 million, with a sharp improvement in free cash flow, particularly in the second half of the year, driven by the restoration of operating margin and a reduction in working capital requirement (- 33 days).

The Group is unable to comply with its banking ratios for the period of December 2023, it submitted a waiver request, which was accepted by the banking consortium on March 12th 2024.

Outlook :

In a market that is expected to continue the consolidation seen in the second half of 2023, Haulotte expects stable annual revenue for 2024, and a current operating margin (excluding foreign exchange gains and losses) close to +5% of sales.

Dividend :

It will be proposed at the Annual General Meeting on May 23rd that no dividend be distributed for 2023.

[Download the consolidated financial statements extract](#)

Upcoming events:

Q1 sales: April 23, 2024.

Annual General Meeting: May 23, 2024.

CONTACTS

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