

# HAULOTTE : HALF-YEAR RESULTS

Financial  
Information

## Financial results impacted by the sharp decline in the global aerial work platform market

- Sales down -27% to €264 million (at constant exchange rates, excluding IAS 29)
- Current operating margin at +0,6% of sales (excluding exchange gains and losses, excluding IFRS 16 & IAS 29)

Lorette, September 9th, 2025

### First half revenue:

| Revenue by business line - excl. IAS 29 - in € millions | 2025       | 2024       | Var %       |
|---|------------|------------|-------------|
| Equipment sales   | 215        | 316        | -32%        |
| Rental sales  | 12         | 11         | +3%         |
| Services  | 37         | 36         | +2%         |
| <b>Total</b>  | <b>264</b> | <b>363</b> | <b>-27%</b> |

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

In the first half of 2025, the global aerial work platform market has continued its sharp decline, observed over several consecutive semesters, impacted by ongoing uncertainties it is facing (customs duties, geopolitical conflicts, ...). In this context, Haulotte reported a 27% decrease in consolidated revenue to €264 million compared to the first half of 2024, primarily impacted by the cautious investment approach of major rental players.

In this environment, the Group showed resilience in Europe, with revenue declining by only -7% over the period, supported by rising sales volumes, (the decrease was mainly due to an unfavorable product mix), confirming the strength of the Group's offer and its reinforced position in the region. In Asia-Pacific, where the trend observed in the first quarter continued, revenue fell by 36%. In North America, the revenue dropped by 48%, as major players continue to adopt a wait-and-see approach. Latin America also saw a 34% decrease, due to a sharp decline in its main markets.

As of June 30, 2025, equipment sales activity was down -32%, while rental activity increased by +4% and services grew by +3%.

### First half results:

| Income statement highlight - in € millions |  | 2025        | 2024      | Var. M€    |
|--|--|-------------|-----------|------------|
| Excl. IAS 29 & excl. IFRS 16               | Revenue  | 264         | 363       | -99        |
|  | Current operating income excl. exchange gains & losses | 1           | 30        | -29        |
|  | Operating income                                       | (0)         | 29        | -29        |
|  | <b>Net result</b>                                      | <b>(21)</b> | <b>15</b> | <b>-36</b> |
| IAS 29 & IFRS 16 impacts on net result     |  | <b>2</b>    | <b>1</b>  |            |
| Consolidated net result                    |  | <b>(19)</b> | <b>16</b> | <b>-35</b> |

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

Haulotte posted a current operating income (excl. foreign exchange gains and losses) of +€1 million down -€29 million, representing a current operating margin of +0.6% of revenue, mainly impacted by negative volume and product mix effects, as well as pricing pressures.

The group's net result (excl. IFRS 16 and IAS 29) is a loss of -€21 million which represents -8% of sales, mainly driven by financial expenses, the weakening of multiple currencies against the Euro, and an adjustment on deferred taxes related to the current situation.

The group's net debt (excl. guarantees and IFRS 16) stands at €209 million, an increase by +€9 million over the period.

Moreover, a waiver request with respect to compliance with bank ratios for the June 2025 period was submitted and unconditionally accepted by the majority of the lenders on August 13<sup>th</sup>, 2025.

### Outlook and recent events:

Given the current limited business outlook for the second half of 2025, and with many rental players already shifting their focus to 2026, the Group does not expect any significant improvement in its current operating income for the second half of 2025.

[Download the Consolidated financial statements extract](#)

### Upcoming event

Quarter 3 Sales : October 28th, 2025

Annual Sales : February 10th, 2026.

### CONTACTS

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