

# 2025 Full-Year Results Outlook

March 11th, 2026



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- I. Impact of IAS 29 & IFRS 16 standards (\*)
- II. 2025 Full year: Sales and Results
- III. Recent activity and outlook

(\*) IAS 29: hyperinflation in Argentina and Turkey, IFRS 16: standard on lease



# Impact of IAS 29 & IFRS 16 standards (\*)

(Period from 01.01.2025 to 31.12.2025)

(\*) IAS 29: hyperinflation in Argentina and Turkey,  
IFRS 16: standard on leases

# Global income statement

in € Million	Global			IAS 29		IFRS 16		Excluding IAS 29 & excluding IFRS 16		
	2025	2024	Var.	2025	2024	2025	2024	2025	2024	Var.
Net sales	511	640	(129)	(1)	6	-	-	512	634	(122)
Current Operating Income excl. FX gains & losses	(5) -0,9%	45 7,1%	(50)	(0)	2	1	1	(6) -1,1%	43 6,7%	(49)
Operating Income	(5) -0,9%	46 7,1%	(51)	2	6	1	1	(8) -1,6%	38 6,1%	(46)
Income before tax	(22) -4,2%	19 3,0%	(41)	1	3	(0)	(0)	(23) -4,4%	16 2,5%	(39)
Consolidated Net Income	(38) -7,4%	15 2,4%	(53)	1	3	(0)	(0)	(39) -7,6%	12 1,9%	(51)

- IAS 29 : hyperinflation in Argentina and Turkey
- IFRS 16 : standard on leases



II.

## 2025 Full year: Sales and Results

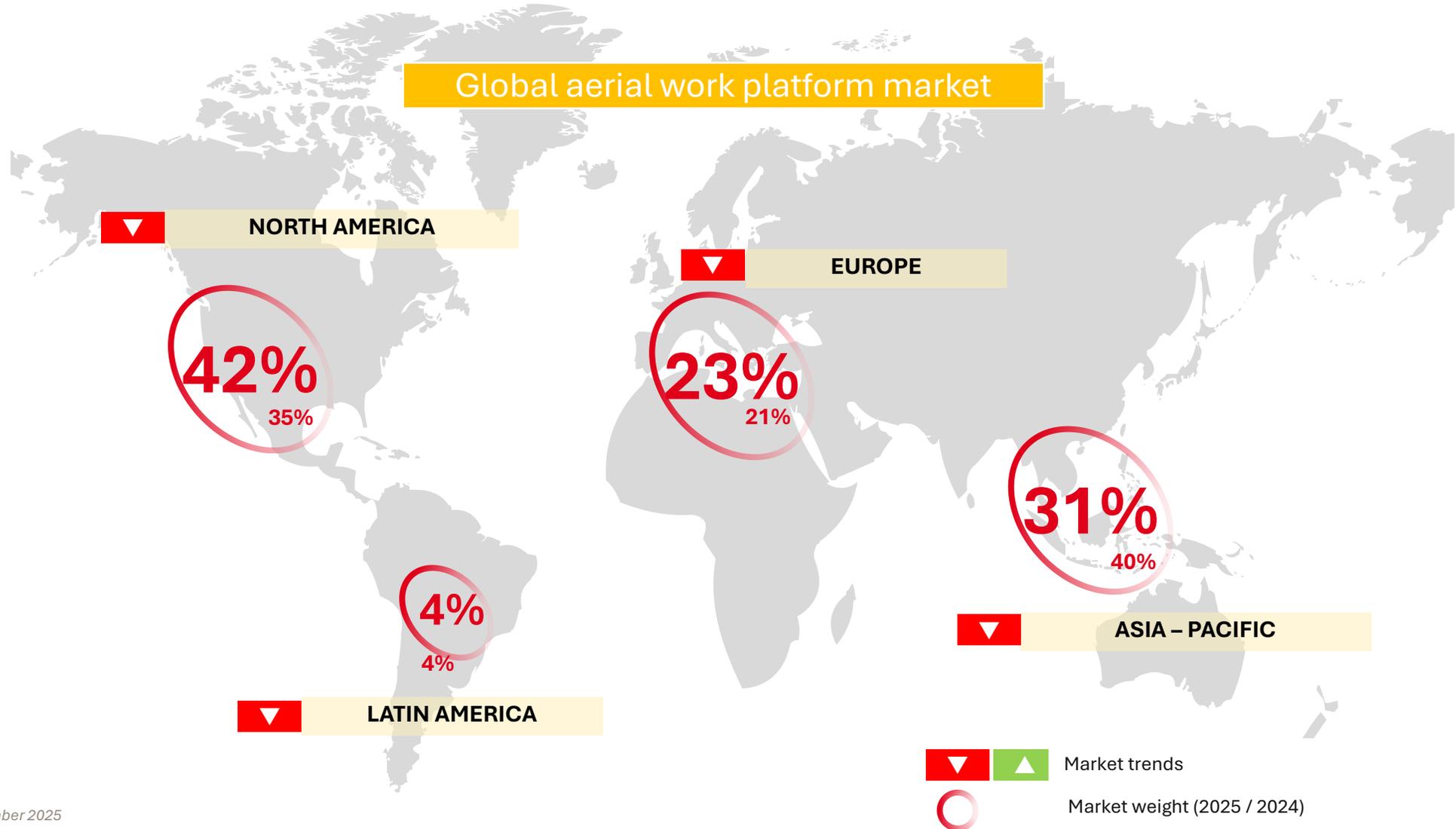
(Period from 01.01.25 to 31.12.25)

# Main Facts 2025

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- ❑ The decline in the global aerial work platform market continued throughout 2025, reaching its lowest level since the outbreak of the Covid pandemic in 2020.
- ❑ Despite a year-on-year decline, the North American market remains the world's leading market, primarily supported by large-scale projects (data centers, AI, semiconductors, etc.).
- ❑ The Chinese market experienced another sharp decline, affected by overcapacity among Chinese rental companies, lower utilization rates, and strong pricing pressure on rental equipment.
- ❑ Following 2024, a year marked by massive imports of China-produced aerial work platforms, in anticipation of the implementation of tariff, the European market, though declining in 2025, was the only region to show signs of recovery toward the end of the year.
- ❑ The impact of tariff measures in Europe on Chinese imported machines and, more broadly, in the United States, remains difficult to assess.
- ❑ The presence of Chinese manufacturers (through electrification, product range expansion, and the deployment of distribution networks and industrial footprints) continues to expand across the vast majority of geographic regions.

# Main Facts 2025



Source: AEM statistics, December 2025

# Main Facts FY 2025

January 2025



PRODUCTS

**FASTN** anchoring system for MEWP now **available** for ordering.

February 2025



PRODUCTS

Haulotte unveils **Advanced Access Management**: a new era for fleet and safety management.

March 2025



GROUPE

Haulotte celebrates its **40th** anniversary.

June 2025



EVENT

**Haulotte Australia** celebrates a **double win** at HIRE25 in Melbourne. **6th consecutive** year for the **Supplier of the Year** award.

# Main Facts FY 2025

August 2025



PRODUCTS

Haulotte launches the next generation of 20m Pulseo range HA20 E and HA20 E PRO

September 2025



PRODUCTS

Haulotte unveils the HS21 E and HS21 E PRO: the new 100% electric rough terrain scissor lift in the PULSEO range

October 2025



EVENT

ITALIA\_GIS 2025: Haulotte Italia receives a 4th award for FASTN

October 2025



EVENT

CHINA: the STAR 10 wins the "Star Product of Electric Equipment" award

# Main Facts FY 2025

## October 2025



### EVENT

USA: Haulotte wins **“OEM Safety Innovation”** award for **MyCompanion** at the Working at Height Awards in Nashville

## November 2025



### EVENT

SPAIN : Haulotte Ibérica receives the award for best equipment with the **HA20 E** articulating boom lift

## December 2025



### EVENT

USA: Haulotte North America receives silver recognition at the **2025 AEM Advocacy Awards**

# Main Facts 2025

- ❑ 2025 consolidated revenue was down -18% to €512 million (at constant exchange rates, excluding IAS 29).
- ❑ Europe was the only region showing a **slight sales growth of +2%** (at constant exchange rates, excluding IAS 29) in 2025 supported by higher volumes. This performance confirms the quality of the offer and reinforces the Group's position in this region.
- ❑ The -20% decrease in machines sales (at constant exchange rates, excluding IAS 29) is primarily driven by a negative volume and product mix effects (outside Europe) and pressure on selling prices.
- ❑ Production costs improvement, driven by lower purchase indices and ongoing optimization initiatives continued throughout 2025.
- ❑ A **current operating result** (excluding exchange gains and losses) **of -€6 million** corresponding to a current operating margin of **-1,1% of revenue**. This represents a decline of €49 million compared with 2024, primarily reflecting negative mix and volume effects and pressures on selling prices, despite effort that lowered production costs and reduced fixed costs for the Group.
- ❑ **The group's net result** (excl. IFRS 16 and IAS 29) **amounted to -€39 million or -7,6% of sales**, marking a significant decline compared with 2024. This decline was mainly driven by higher financial expenses, the weakening of numerous currencies against euro and an adjustment on deferred taxes related to the current situation.
- ❑ **The group's net debt** (excl. guarantees and IFRS 16) **stood at €183 million, down -€17 million** over the period. This improvement was supported by a very strong free cash flow in the second half (+€37 million), primarily driven by a reduction in inventories.

# Sales breakdown by activity

<b>in € Million</b> (excluding IAS 29 & excluding IFRS 16)	<b>2025</b>	<b>2024</b>	<b>Var.</b> <i>Var. at constant exchange rate</i>
Equipment sales	420 <i>82%</i>	536 <i>85%</i>	- 22% <i>- 20%</i>
Rental sales	19 <i>4%</i>	21 <i>3%</i>	- 12% <i>- 8%</i>
Services	73 <i>14%</i>	77 <i>12%</i>	- 5% <i>- 4%</i>
<b>Total</b>	<b>512</b>	<b>634</b>	<b>- 19%</b> <i>- 18%</i>

# Sales breakdown by zone of activity

<b>in € Million</b> (excluding IAS 29 & excluding IFRS 16)	<b>2025</b>	<b>2024</b>	<b>Var.</b> <i>Var. at constant exchange rate</i>
Europe	283 <i>55%</i>	279 <i>44%</i>	+ 2% <i>+ 2%</i>
North America	109 <i>21%</i>	188 <i>30%</i>	- 42% <i>- 40%</i>
Latin America	37 <i>7%</i>	60 <i>9%</i>	- 38% <i>- 35%</i>
Asia - Pacific	83 <i>16%</i>	107 <i>17%</i>	- 23% <i>- 19%</i>
Total	512	634	- 19% <i>- 18%</i>

# Current operating income (excluding FX gains and losses) at **-1.1% of Net Sales**

<b>in € Million (excluding IAS 29 &amp; excluding IFRS 16)</b>	<b>2025</b>	<b>2024</b>	<b>Var.</b>
Net Sales	512	634	(122)
Current operating income excl. FX gains & losses	(6) -1,1%	43 6,7%	(49)
Operating Income	(8) -1,6%	38 6,1%	(46)
Income before tax	(23) -4,4%	16 2,5%	(39)
Consolidated Net Income	(39) -7,6%	12 1,9%	(51)

# Operating income of €-8 million, down by -€46 million vs 2024

in € Million (excluding IAS 29 & excluding IFRS 16)

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<b>2024 Operating income</b>	<b>38 M€</b>
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 Change in gross margin	-54 M€
 Fixed costs	6 M€
 Bad debts	1 M€
 Exchange gains and losses	0 M€
 Other non recurring items	1 M€

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<b>2025 Operating income</b>	<b>-8 M€</b>
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# Gross margin decrease by -€54 million compared to 2024

in € Million (excluding IAS 29 & excluding IFRS 16)

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<b>2024 Gross Margin</b>	<b>161 M€</b>
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 Impact of volume and mix on new machines sales	-34 M€
 Impact of price and FX on new machines sales	-17 M€
 Margin on 2nd hand machines sales	0 M€
 Impact of manufacturing performance	-3 M€
 Impact of raw materials	5 M€
 Margin on Service & Rental activity	-6 M€
 Inventory provision, warranty & others	1 M€

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<b>2025 Gross Margin</b>	<b>107 M€</b>
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 Gross margin rate stands at 20.8% compared to 25.4% last year.

# Fixed costs decreased by -3% (excluding bad debt provisions, at constant exchange rate)

in € Million (excluding IAS 29 & excluding IFRS 16)	2025	2024	Var.
Commercial costs	35	37	(2)
G & A	61	65	(4)
R & D	15	15	+0
<b>Total (excl. depreciations)</b>	<b>111</b>	<b>117</b>	<b>(6)</b>
Bad debt provisions	(0)	1	(1)
<b>Total fixed costs</b>	<b>111</b>	<b>118</b>	<b>(7)</b>

☐ Positive forex impact of +€3 million excluding bad debt provisions.

# Change in operating working capital

<b>in € Million (excluding IAS 29 &amp; excluding IFRS 16)</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Change in inventories	(37)	4
Change in trade receivables	(0)	(47)
Change in trade payables	(2)	24
Change in other receivables and payables	(3)	2
<b>Change in operating WC</b>	<b>(42)</b>	<b>(17)</b>
Other changes (FX effect...)	(19)	(2)
<b>Working capital*</b>	<b>189</b>	<b>250</b>

\* Including non-current other assets and other liabilities

- ❑ The WCR increased from **142 to 133 days of revenue** in December 2025.
- ❑ The DSO stands at **54 days of revenue** at the end of December 2025, compared to **65 days** at the 2024 closing.

# Cash flow statement

<b>in € Million (excluding IAS 29 &amp; excluding IFRS 16)</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Gross cash flows from continuing operations</b>	<b>1</b>	<b>48</b>
<b>Change in operating working capital</b>	<b>42</b>	<b>17</b>
<b>Change in receivables from financing activities</b>	<b>(5)</b>	<b>2</b>
<b>Cash flows from investment activities</b>	<b>(4)</b>	<b>(11)</b>
<b>Cash flows from financing activities</b>	<b>(47)</b>	<b>(39)</b>
<b>Net change in cash and cash equivalents</b>	<b>(13)</b>	<b>17</b>

## Net debt (excluding guarantees and IFRS 16) decreases by -€17 million at €183 million

in € Million (excluding IFRS 16)	31.12.2025	31.12.2024	31.12.2023	31.12.2022
Long term debt	150	200	65	150
Short term debt	78	53	237	156
<b>Total financial debts</b>	<b>228</b>	<b>253</b>	<b>302</b>	<b>306</b>
Cash	29	35	41	38
<b>Net debt</b>	<b>199</b>	<b>218</b>	<b>260</b>	<b>268</b>
Of which guarantees	16	18	20	22
<b>Net debt excl. Guarantees</b>	<b>183</b>	<b>200</b>	<b>240</b>	<b>246</b>

## Weight of financed sales up to 11% of machine sales

<b>in € Million</b> <i>(Excluding IAS 29 &amp; excluding IFRS 16)</i>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Financed sales</b>	<b>48</b>	<b>36</b>	<b>53</b>	<b>62</b>
<b>Equipment sales</b>	<b>420</b>	<b>536</b>	<b>672</b>	<b>524</b>
<b>% of equipment sales</b>	<b>11%</b>	<b>7%</b>	<b>8%</b>	<b>12%</b>
<b>Receivables on financed sales</b>	<b>40</b>	<b>38</b>	<b>41</b>	<b>57</b>

# Financing and Group cash reserves

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## ❑ Syndicated loan:

- Haulotte signed, on December 16th, a new syndicated loan agreement with its banking partners for an amount of €130M, identical to the previous facility, of which €87 million was utilized as of 31 December 2025.
- The Group complies with all its contractual obligations under each of its agreements for the period ended December 2025.

## ❑ State Guaranteed Loan:

- The PGE, with an initial amount of €96 million, obtained from all the lenders of the syndicated loan and BPI France in June 2022, matures in June 2028. It is amortizable quarterly from September 2024
- As of the end of December 2025, €36 million had been repaid, of which €24 million were repaid in 2025.

# Evolution of the dividend distribution

in €	2018	2019	2020	2021	2022	2023	2024	2025
Net dividend per share	0,22	0,22	0,00	0,22	0,00	0,00	0,22	0,00



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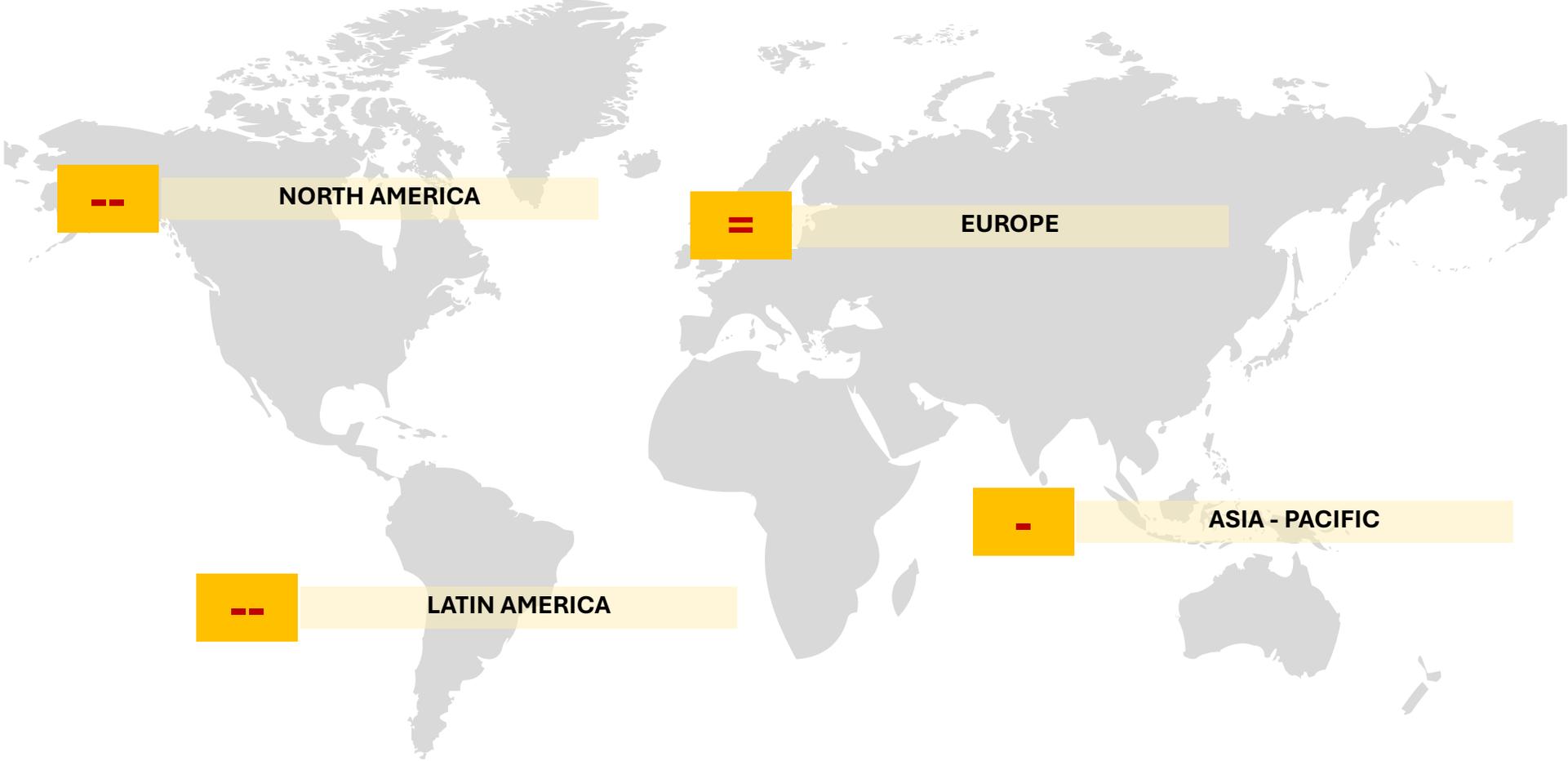
## Recent activity and outlook

# Market context 2026

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- ❑ A **global economic and geopolitical environment** that remains highly **uncertain**, causing most industry players to adopt a very cautious approach.
- ❑ The **global aerial work platform market** shows **no tangible signs of improvement** across geographic regions, although Europe appears to be the most dynamic.
- ❑ **The commercial aggressiveness of Chinese manufacturers** continues to be a reality across all markets.
- ❑ The impact of increased customs duties on the behavior of the various manufacturers remains, at this stage, difficult to assess.

# Global trends by zone



# 2026 outlook & challenges

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- ❑ Despite limited visibility and an uncertain global environment, Haulotte should be able to achieve sales growth in 2026, the extent of which will largely depend on the recovery of the North American market. This should enable the Group to return to a positive current operating margin.
- ❑ The Group's main challenges for 2026:
  - ❑ Continue efforts to optimize working capital requirements, particularly inventory levels, to maximize free cash flow.
  - ❑ Continue ongoing initiatives to restore margins through the optimization of production costs.
  - ❑ Continue efforts to optimize operating expenses and defer non-strategic investments.
  - ❑ Continue initiatives aimed at improving operational efficiency.



# Appendices

# IFRS 16 impact as of December 31, 2025

in M€	31.12.2025 (excluding IFRS 16)	IFRS 16 Impact	31.12.2025
<b>Impact on Balance Sheet</b>			
Right-of-use assets	1	17	18
<b>Assets</b>	<b>1</b>	<b>17</b>	<b>18</b>
Shareholders' equity		(1)	(1)
Non-current lease liabilities		13	13
Current lease liabilities		5	5
<b>Liabilities</b>		<b>17</b>	<b>17</b>
<b>Impact on Income Statement</b>			
Current operating income excl. FX gains & losses	(6)	1	(5)
<i>of which rental expenses</i>		8	
<i>of which amortization expenses</i>		(7)	
Financial result	(16)	(1)	(17)
Consolidated Net Income	(37)	-	(37)

- ❑ The majority of lease contracts are operating leases in which the Group is the lessee. The assets under lease are mainly buildings, vehicles and industrial equipment.
- ❑ Among the right-of-use assets, €1.3 million correspond to a land in China for which Haulotte is owner.

# Balance sheet assets as of December 31, 2025 (including IFRS 16 and IAS29)

Assets in € million	31.12.2025	31.12.2024
<b>Non Current Assets</b>	<b>175</b>	<b>205</b>
Goodwill	13	13
Intangible assets	30	35
Property, plant and equipment	76	90
Right-of-use assets (IFRS 16)	19	20
Financial assests	4	5
Deffered tax assets	13	22
Trade receivables from financing activities (> one year)	19	18
Other non current assets	1	2
<b>Current Assets</b>	<b>338</b>	<b>398</b>
Inventory	171	220
Trade receivables	87	96
Trade receivables from financing activities due (< one year)	21	19
Other assets	27	28
Cash and Cash equivalents	29	35
Financial derivative instruments	3	
<b>Total Assets</b>	<b>513</b>	<b>603</b>

# Balance sheet liabilities as of December 31, 2025 (including IFRS 16 and IAS29)

Liabilities and Shareholders' equity in € million	31.12.2025	31.12.2024
<b>Shareholders' equity before minority interests</b>	<b>143</b>	<b>206</b>
<b>Minority interests</b>	<b>-1</b>	<b>0</b>
<b>Non current liabilities</b>	<b>179</b>	<b>230</b>
Long-term borrowings	150	200
Non-current lease liabilities (IFRS 16)	13	14
Deferred tax liabilities	10	12
Provisions	6	5
<b>Current liabilities</b>	<b>192</b>	<b>167</b>
Trade payables	61	61
Other current liabilities	36	35
Current borrowings	78	53
Current lease liabilities (IFRS 16)	5	6
Provisions	12	12
<b>Liabilities and Shareholders' equity</b>	<b>513</b>	<b>603</b>

**2026 Quarter 1 Sales:**

**April 28, 2026**

**Shareholder's meeting:**

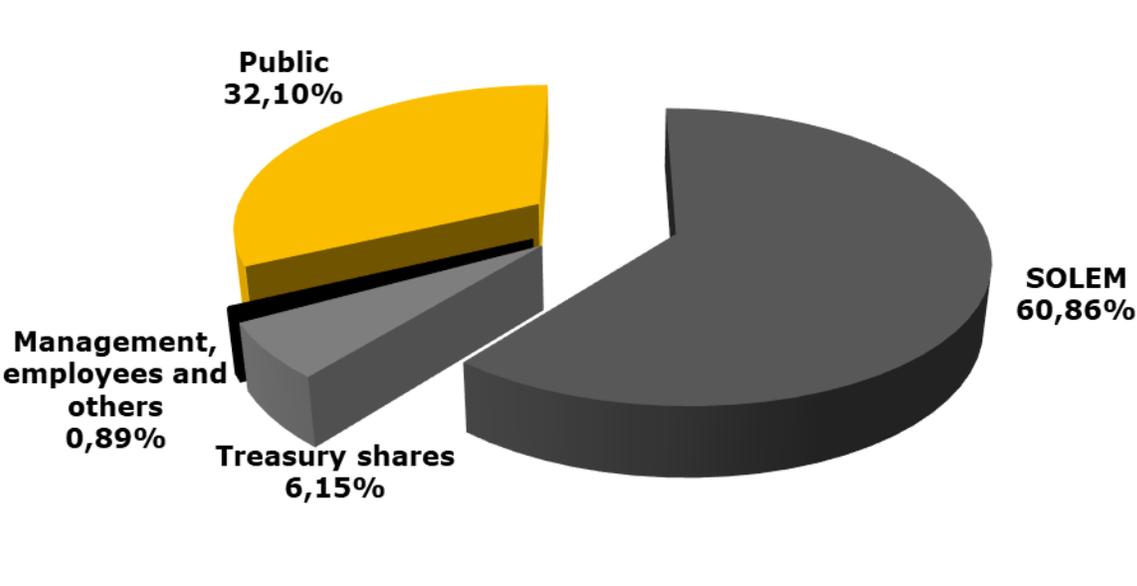
**May 21, 2026**

# Stock exchange ID

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❑ Euronext Paris	Compartiment C
❑ ISIN	FR0000066755
❑ Mnémo	PIG
❑ Reuters	PYHE.PA:PAR
❑ Bloomberg	PIG FP
❑ CACS	

# Shareholders as of December 31, 2025



# Glossary

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- ❑ **Variation at constant exchange rates:** Change in revenue adjusted for the impact of foreign exchange fluctuations (application of prior-year exchange rates to current-year data).
- ❑ **IAS 29 – Hyperinflationary Economies:** IFRS standard governing the restatement of financial statements in countries experiencing hyperinflation.
- ❑ **IFRS 16 – Leases:** IFRS standard defining the accounting treatment of lease contracts, including the recognition of right-of-use assets and lease liabilities.
- ❑ **Aggregates excluding IAS 29 & IFRS 16:** Financial indicators adjusted to exclude the impacts related to the application of these standards.
- ❑ **WCR – Working Capital Requirement:** Resources required to finance the operating cycle (inventories, trade receivables, operating payables).
- ❑ **DSO – Days Sales Outstanding:** Average number of days required to collect trade receivables.
- ❑ **G&A – General & Administrative Expenses:** General and administrative expenses (excluding production costs and customer impairment).
- ❑ **R&D – Research & Development:** Expenses related to innovation, design, and improvement of products and services.
- ❑ **MBA – Gross Operating Cash Flow:** Operating cash flow before changes in working capital requirement, investments, and financing activities.

**THANK  
YOU  
FOR YOUR  
ATTENTION**