

Annual results strongly impacted by the Covid 19 pandemic (*):

- Sales down -27% (at constant exchange rates, excluding IAS 29)

- A current operating income of € +11.9 million or +2.7% of sales (excluding foreign exchange gains and losses, excluding IFRS 16 & IAS 29)

- Net result of € -27.4 million, heavily penalized by FOREX impact

2020 Results:

Income statement highlight - in € millions		2020	2019	Change
Excl. IAS 29 & excl. IFRS 16	Revenue	439.6	610.8	-28%
	Current operating income excl. gain & loss	11.9	36.1	-67%
	Operating income	3.2	29.0	-89%
	Net result	(27.4)	17.7	-255%
IAS 29 & IFRS 16 impacts on net result		1.4	1.8	
Consolidated net result		(26.0)	19.5	-233%

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

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

In a global market strongly impacted by the health crisis, where only China is showing growth compared to 2019, Haulotte's cumulative 2020 sales amounted to € 439.6 million compared to € 610.8 million in 2019, a decrease of -27% (at constant exchange rates) between the two periods.

Over the year, the Group finally posted a current operating income of € +11.9 million (excluding foreign exchange gains and losses) or +2.7% of revenue, down -67% compared with 2019. The improvement observed during the second semester is mainly explained by a better control of the fixed costs, without any restructuring or impact on the Group's strategic projects.

Despite this, in line with the results published in the first half of the year, net profit was € -27.4 million, significantly impacted by cumulative foreign exchange losses of € -17.8 million (including € -14.1 million of unrealized losses) due to the continued strengthening of the Euro against the vast majority of currencies, in particular the US dollar and Latin American currencies, as well as an additional € -4.3 million impairment on North American CGU goodwill.

Against this unprecedented backdrop, Haulotte took the necessary adjustments to reduce its working capital requirement over the year by € -35.3 million, driven by a sharp drop in inventories (€ -49.2 million). Despite this, the Group's net debt (excluding guarantees and IFRS16) increased by € +11.6 million in 2020 in a context of continued strategic investments.

As a reminder, Haulotte had obtained a waiver from all the lenders of the syndicated loan, unanimously and unreservedly, on June 30, 2020, concerning compliance with the ratios for two periods (June and December 2020), and a one-year extension of the syndicated loan contract, extending its maturity to July 17th, 2025.

2021 Outlook:

Since the beginning of winter and the mitigation of risks related to the health crisis, a sustained rebound of the business activity is observed, accompanied by a tension on raw material prices and the availability of certain components. Against this backdrop, Haulotte should be able to post sales growth of around +10% in 2021 and achieve a current operating margin (excluding foreign exchange gains and losses) of between 3% and 4%.

Dividend:

It will be proposed at the Annual General Meeting on May 25, 2021 that no dividend be paid for 2020.

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Upcoming events :

First Quarter Sales: April 20, 2021

General Meeting: May 25, 2021

CONTACTS

Alexandre SAUBOT
Tél. : +33 (0)6 81 44 35 66
relation-investisseurs@haulotte.com

Carine Ploton
Tél. : +33 (0)6 81 44 35 66
relation-investisseurs@haulotte.com

