

## Annual results penalized by the consequences of Covid-19 and the Ukrainian crisis

- Sales up +18% to € 609.7 million (at constant exchange rates, excluding IAS29)
- Current operating income of € (4.9) million, or -0.8% of sales (excluding exchange gains and losses, excluding IFRS 16 & IAS29)
  - Net debt up € +105.1 million to € 246 million (excluding guarantees and IFRS 16)

### 2022 Results:

Income statement highlight - in € millions		2022	2021	Var. M€
Excl. IAS 29 & excl. IFRS 16	Revenue	609,7	495,8	+113,9
	Current operating income excl. exchange gains & losses	(4,9)	16,6	-21,5
	Operating income	(6,4)	11,4	-17,8
	<b>Net result</b>	<b>(17,5)</b>	<b>5,8</b>	<b>-23,3</b>
<b>IAS 29 &amp; IFRS 16 impacts on net result</b>		<b>2,3</b>	<b>2,3</b>	
<b>Consolidated net result</b>		<b>(15,2)</b>	<b>8,1</b>	<b>-23,3</b>

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 2022, the global aerial work platform market confirmed the clear rebound observed in 2021 and reached its highest level ever, driven by all geographical areas. In this context, Group sales reached € 609.7 million in 2022, compared to €495.8 million the previous year, representing an increase of +18% between the two years.

In line with the first half of the year, the Group posted a current operating income of €(4.9) million (excluding exchange gains and losses), or -0.8% of 2022 revenue, down by € -21.5 million compared to 2021. The significant increase in the price of components, transport and energy costs of nearly €(47.8) million, as well as the €(14.7) million increase in fixed costs linked to the structuring of China and the United States, in a more inflationary global environment, have weighed heavily on it. At the same time, these increases were only partially offset by volume growth limited by component shortages and the measured impact of price increase, due to the history and the depth of the order book.

In the end, 2022 net income was €(17.5) million, with the second half marked by an unfavorable foreign exchange environment (mainly the US dollar), with the Group recording foreign exchange losses of €(2.9) million for the year, compared with gains of €6.7 million in 2021.

In this unprecedented context of strong business growth and multiple operational disruptions, Haulotte's net debt (excluding guarantees) increased by € +105.1 million to €246 million, mainly driven by a €92.3 million increase in working capital requirement, largely due to the decision taken by the Group to increase inventory levels in order to support increased production rates and to be able to respond to the strong growth in the order book.

As a reminder, on June 28, 2022, Haulotte obtained a €96 million State Guaranteed Loan from all of the lenders of its syndicated loan as well as from BPI France. In addition, a waiver request concerning the compliance of the ratios for the period of December 2022 was submitted to all the lenders and unanimously and unconditionally accepted on December 23, 2022.

### 2023 Outlook:

Driven by a historic order book, the observed reduction in supply tensions, and the increase in its selling prices, Haulotte expects its sales to grow by more than +20% in 2023 and to return to a level of current operating margin (excluding exchange gains and losses) between 3% and 4%.

### Dividend:

It will propose at the Annual General Meeting on May 23 that no dividend be distributed for 2022.

[Download the Consolidated financial statements extract](#)

### Upcoming events:

Q1 Sales: April 25, 2023

Annual General Meeting: May 23, 2023

### CONTACTS

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

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

