

HAULOTTE : HALF-YEAR RESULTS

Financial
Information

A half-year marked by record level of activity and a return to positive current operating margin.

- Sales up +40% to €403.7 million (at constant exchange rates, excluding IAS29)
- Current operating margin at +3.3% of sales (excluding exchange gains and losses, excluding IFRS 16 & IAS 29)

Lorette, September 12th, 2023

First half revenue:

Revenue by business line - excl. IAS 29 - in € millions	H1 2023	H1 2022	Change
Equipment sales	356,9	247,9	+44%
Rental sales	11,6	10,9	+6%
Services	35,2	30,3	+16%
Total	403,7	289,1	+40%

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

In a global aerial work platform market that remains as dynamic as ever, and where pressure on component supplies continues to decrease, Haulotte recorded historic half-year sales of €403.7 million up +40% on the previous year. This change is mainly due to the sharp rise in volumes sold and the positive impact of price increases.

In Europe, sales rose by +25%, driven by all markets except Russia, which is at a standstill. In Asia-Pacific, Haulotte continued the trend observed in the first quarter, posting sales growth of +36% for the first half, driven mainly by Australia. In North America, Haulotte confirmed the sales momentum seen in previous publications, with first-half sales up +85%, largely driven by the aerial work platform business, which grew by +130% year-on-year. In Latin America, Haulotte recorded sales growth of +47% compared with the same period last year, again driven by sales in Brazil.

At 30 June 2023, equipment sales had grown by +44% over the first half, rental sales by +5% and services by +17%.

First half results:

Income statement highlight - in € millions	H1 2023	H1 2022	Var. M€
Revenue	403,7	289,1	+114,6
Current operating income excl. gain & loss	13,3	(0,8)	14,1
Operating income	15,2	(1,0)	16,2
Net result from continuing operation	0,5	2,2	-1,7
IAS 29 & IFRS 16 impacts on net result	(0,8)	(2,2)	-
Consolidated net result	-0,3	-	-0,3

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

Current operating income (excluding foreign exchange gains and losses) was +€13.3 million, or +3.3% of sales, driven by strong volume growth and the first positive effects of sales price increases, in a context of slowing production cost increase.

The Group's net income amounting to +€0.5 million, or +0.1% of revenue, was negatively impacted by unrealized foreign exchange losses (-€8 million) as the currency environment was less favorable for the Group over the first half of the year.

Group net debt (excluding guarantees and IFRS16) amounted to €261.1 million at 30 June 2023, up +€15.1 million over the period, was impacted by the increase in working capital requirements (+€23.6 million) linked to the strong growth in activity despite the return to profitability and the reduction in inventories observed over the period.

As a reminder, a request for a waiver regarding the respect of the ratios for the period of June 2023 was submitted to all lenders and accepted unanimously and without condition, on May 23, 2023. In addition, in April 2023, the Group had chosen to amortize the repayment of its State Guaranteed Loan over 5 years.

Outlook and recent events:

Driven by a still dynamic market, and a backlog that remains well above normal, Haulotte expects annual revenue growth from +25% to +30% in 2023 and a current operating margin from +3% to +4% of net sales (excluding foreign exchange gains and losses).

[Download the Consolidated financial statements extract](#)

Upcoming event

Quarter 3 Sales : October 24th, 2023

Annual Sales : February 13th, 2023

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