

# HAULOTTE : HALF-YEAR RESULTS

## Significant improvement in current operating margin

- Sales down -10% to €363 million (at constant exchange rates, excluding IAS29)
- Current operating margin at +8,2% of sales (excluding exchange gains and losses, excluding IFRS 16 & IAS 29)

Financial  
Information

Lorette, September 10th, 2024

### First half revenue:

Revenue by business line - excl. IAS 29 - in € millions	2024	2023	Change
Equipment sales	316	357	-12%
Rental sales	11	12	-3%
Services	36	35	3%
<b>Total</b>	<b>363</b>	<b>404</b>	<b>-10%</b>

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

The global aerial work platform market confirms its slowdown in its main markets in the 1st half of 2024, mitigated in Europe by large volumes of equipment imported from China in anticipation of the provisional application of additional customs duties from July 12, 2024. In this context, Haulotte posted a -10% decline in sales to €363 million, despite a good second quarter.

In Europe, signs of a slowdown in investment observed since the second half of 2023 have been confirmed, particularly among the major rental companies. As a result, sales were down -21% over the period compared with 2023. In Asia Pacific, sales are also down -11% compared with 2023. North America, driven by an excellent second quarter, continues to post growth of +9% across all activities, and +14% in its aerial work platforms business. In Latin America, sales were stable compared with 2023.

At June 30, 2024, equipment sales were down -11%, rental business -3% and service business +3%.

### First half results:

Income statement highlight - in € millions		2024	2023	Var. €m
Excl. IAS 29 & excl. IFRS 16	Revenue	363	404	-41
	Current operating income excl. exchange gains & losses	30	13	+17
	Operating income	29	15	+14
	<b>Net income</b>	<b>15</b>	<b>1</b>	<b>+14</b>
<b>IAS 29 &amp; IFRS 16 impacts on net income</b>		<b>1</b>	<b>(1)</b>	
<b>Consolidated net income</b>		<b>16</b>	<b>(0)</b>	<b>+16</b>

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

Haulotte's current operating income (excluding foreign exchange gains and losses) rose sharply by +€17 million to €30 million, resulting in a current operating margin of 8.2% of sales, despite the decrease in business. The latter benefitted fully from the impact of passing on increases in cost prices to sales prices, the good commercial performance in North America, as well as improved component prices and transport costs.

The group's net income stands at €15 million, +4.1% of turnover, a significant growth compared to 2023, despite the increase in financial expenses (+€3.8 million) and the exchange rate effects that are still negative over the period, particularly in Latin America.

Net debt of the group (excluding guarantees and IFRS 16) is down -€30 million to €210 million in the period driven by good operational performance in the first half.

### Outlook and recent events:

In this more uncertain than expected context, Haulotte forecasts a decline in sales of close to -10% in 2024. Bolstered by its excellent first Semester, Group should nevertheless post a yearly current operating margin of more than +5% of sales (excluding exchange gains and losses).

[Download the Consolidated financial statements extract](#)

### Upcoming event

Quarter 3 Sales : October 22nd, 2024.

Annual Sales : February 11th, 2025.

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