

Financial results affected by the significant decline in the global aerial work platform market

Lorette, March 10 th, 2026

2025 Results:

Income statement highlight - in € millions		2025	2024	Var. M€
Excl. IAS 29 & excl. IFRS 16	Revenue	512	634	-122
	Current operating income excl. exchange gains & losses	(6)	43	-49
	Operating income	(8)	38	-46
	Net result	(39)	12	-51
IAS 29 & IFRS 16 impacts on net result		1	3	
Consolidated net result		(38)	15	-53

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

The Board of Directors, meeting on March 10, 2026, approved the Group Haulotte consolidated financial statements for the 2025 fiscal year.

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

In a global aerial work platform market that has reached its lowest level since the Covid pandemic in 2020, Haulotte generated revenue of €512 million, down -18% (at constant exchange rates) compared with 2024. Europe is the only region to report sales growth (+2%), supported by higher volumes.

In this context, Haulotte reported 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 pressure on selling prices, despite efforts 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 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.

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

Outlook:

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.

Dividend:

It will be submitted at the General Meeting on May 21 to not distribute dividend.

[Download the Consolidated financial statements extract](#)

Upcoming events:

First Quarter Sales: April 28, 2026

General Meeting: May 21, 2026

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