

First-quarter 2025 sales of €131 million, down -18% year-on-year (at constant exchange rates, excluding IAS29)

Revenue by business line - excl. IAS 29 - in € millions	YTD Mar 2025	YTD Mar 2024	Var %
Equipment sales	105	134	-21%
Rental sales	6	5	19%
Services	20	18	9%
Total	131	157	-17%

The changes presented below are at constant exchange rates, excluding the application of IAS29 (Argentina and Turkey hyperinflation)

2025 First Quarter Activity:

In a still uncertain economic and geopolitical environment, the slowdown in the global aerial work platform market started in the second half of 2023, has continued early 2025. In this context, Haulotte achieved a turnover of €131 million in the first quarter of 2025, an -18% decrease compared to €157 million in the same period last year. However, this represents a modest increase of +3% over the previous quarter.

In Europe, despite the decrease in ECB's key interest rates, major rental players remain cautious with their investments resulting in a -6% decline in Haulotte's sales compared to the first quarter of 2024.

In the Asia-Pacific region, the Group experienced a -41% drop in revenue, reflecting a sharp slowdown in key markets at the beginning of the year.

In North America, the downward trend observed in the second half of 2024 has persisted, with most rental companies maintaining a wait-and-see approach. Haulotte recorded a -27% decline in sales across all activities compared to the first quarter of 2024.

Latin America was the only region with a slight +2% increase in revenue compared to last year.

At the end of the first quarter of 2025, equipment sales were down by -22% compared to the first quarter of 2024, rental activity rose by +16%, and service activity increased by +8%.

2025 Outlook:

In the current market environment with limited visibility across all markets, the Group is still unable to commit to a sales and current operating margin level for 2025 but will do as soon as conditions permit. During this period, Haulotte will continue to leverage its innovation capabilities and close customer relationship while maintaining its focus on stock optimization and controlling operational expenses.

Upcoming events:

General Annual Meeting: May 22, 2025

2025 Half-Year Results: September 9, 2025

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