

STATUTORY ACCOUNTS 2024



STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

BALANCE SHEET - ASSETS

<i>In thousands of Euros</i>	Note	Gross	Amort. Dépréc.	31/12/2024	31/12/2023
INTANGIBLE ASSETS	4.1				
Research and development costs		49,209	35,492	13,717	12,485
Software, patents		18,767	15,046	3,721	1,667
Goodwill		-	-	-	-
R&D costs Intangible assets in progress		13,556	-	13,556	14,698
Other intangible assets in progress		1,198	-	1,198	4,249
PROPERTY, PLANT AND EQUIPMENT	4.1				
Land		882	-	882	882
Buildings		11,703	8,500	3,203	3,252
Machinery and equipment		24,887	20,899	3,988	3,844
Other PPE		3,626	2,732	894	1,366
Fixed assets in progress		1,623	-	1,623	1,574
FINANCIAL ASSETS	4.2				
Long-term investments	4.2	70,122	21,052	49,070	48,988
Receivables from investments	4.2	258,041	26,650	231,391	228,280
Other investments	4.2	13,898	8,731	5,167	4,816
Other financial assets		3,606	1,213	2,394	2,342
NON-CURRENT ASSETS		471,117	140,315	330,803	328,442
INVENTORIES AND WORK IN PROGRESS	5				
Raw materials		20,037	1,414	18,623	38,866
Work in progress		2,513	-	2,513	2,481
Finished goods		19,356	570	18,786	11,740
Trade goods		13,115	1,023	12,092	10,611
Advances paid to suppliers		499	-	499	1,037
ACCOUNTS RECEIVABLE					
Accounts receivable	6	124,346	52,399	71,947	102,658
Other receivables	7	15,539	-	15,539	18,500
CASH AND CASH EQUIVALENT					
Marketable securities		122	-	122	185
Financial instruments	8	-	-	-	2,660
Cash at hand		17,756	-	17,756	17,572
ACCRUALS	8				
Prepaid expenses	8	2,182	-	2,182	2,046
CURRENT ASSETS		215,466	55,406	160,060	208,356
Unrealised foreign exchange losses	8	2,151	-	2,151	2,194
TOTAL		688,735	195,721	493,014	538,993

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

BALANCE SHEET - LIABILITIES AND EQUITY

<i>In thousands of Euros</i>	Note	31/12/24	31/12/23
Share capital	10	4,078	4,078
Additional paid-in-capital		3,753	3,753
Legal reserves		448	448
Retained earnings and others reserves		93,933	88,264
PROFIT (LOSS) FOR THE YEAR		14,391	5,668
Investment grants		2	-
Regulated reserves	2.2	475	506
SHAREHOLDERS' EQUITY	10	117,080	102,718
Provisions for contingencies		5,886	6,297
Provisions for charges		3,738	3,519
COMMITMENTS AND CONTINGENCIES	12	9,624	9,816
PAYABLES			
Loans and debts with credit institutions (1)	13.1	219,460	268,312
Down payments received		5,722	9,353
Trade payables	14	43,621	60,529
Tax and employee-related liabilities	14	9,008	8,290
Fixed asset creditors		-	-
Other payables	14	57,310	58,210
Financial instruments		23	-
ACCRUALS	8	-	-
Deferred revenue	8	1,474	3,724
TOTAL LIABILITIES		336,617	408,419
Unrealised foreign exchange gains	8	29,693	15,380
difference valuation liabilities cash instrument	8	-	2,660
TOTAL		493,014	538,993

(1) of which less than a year :42 691K€

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

INCOME STATEMENT

<i>In thousands of Euros</i>	Note	31/12/2024	31/12/2023
NET SALES	15	245,057	320,207
Change in inventories of finished goods and work in progress		6,885	(17,113)
Capitalised production		6,209	6,715
Operating grants		14	341
Reversals of provisions, depreciation and expense transfer		6,786	4,067
Other income	18	17,640	14,584
OPERATING INCOME		282,591	328,801
Purchase of trade goods		26,112	22,439
Change in inventories (trade goods)		(1,297)	(226)
Purchase of raw materials and other supplies		121,031	191,253
Change in inventories (raw materials and other supplies)		19,825	11,046
Other purchases and external charges		55,286	67,371
Taxes other than on corporate income		2,478	3,213
Wages and salaries		33,042	31,509
Social charges		14,027	13,032
Depreciation and amortisation of fixed assets	4	9,542	9,775
Increase in provisions for current assets		13,643	8,664
Provisions for contingencies and commitments	12	1,242	1,889
Other expenses	18	4,230	5,801
OPERATING EXPENSES		299,162	365,768
OPERATING PROFIT (LOSS)		(16,571)	(36,967)
Dividends received from subsidiaries		21,282	21,153
Interest income		25,280	23,626
Reversals of provisions		4,583	11,336
Currency gains		3,115	8,243
Net proceeds from the disposal of marketable securities			
FINANCIAL INCOME		54,261	64,358
Allowances for depreciation and reserves		5,114	6,200
Interest expenses		18,068	16,078
Currency losses		2,681	11,317
Net expenses from the disposal of marketable securities			
FINANCIAL EXPENSES		25,864	33,594
NET FINANCIAL PROFIT (LOSS)	19.1	28,397	30,764
PRE-TAX PROFIT BEFORE EXTRAORDINARY ITEMS		11,826	(6,203)
Extraordinary income sundry business operations		695	563
Extraordinary income on transactions		33	5,004
Reversal of provisions, expenses reclassifications		1,434	4,823
EXTRAORDINARY INCOME		2,163	10,390
Extraordinary expenses sundry business operations		557	1,057
Extraordinary expenses on transactions		108	1,320
Depreciation and provisions		812	151
EXTRAORDINARY EXPENSES		1,476	2,528
EXTRAORDINARY PROFIT (LOSS)	19.2	686	7,862
Corporate income tax	20	(1,878)	(4,009)
NET PROFIT (LOSS)		14,391	5,668

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

TABLE OF CONTENTS

BALANCE SHEET - ASSETS	2
BALANCE SHEET - LIABILITIES AND EQUITY	3
INCOME STATEMENT	4
NOTE 1 - SIGNIFICANT EVENTS DURING THE YEAR	6
NOTE 2 - ACCOUNTING POLICIES	7
2.1 Intangible fixed assets	7
2.2 Property, plant and equipment	8
2.3 Financial assets	9
2.4 Inventories and work in progress	10
2.5 Receivables and payables	10
2.6 Translation of transactions in foreign currency	10
2.7 Marketable securities	10
2.8 Financial instruments	10
2.9 Provisions	11
2.10 Operating profit	12
2.11 Financial income	12
2.12 Extraordinary income	12
NOTE 3 - POST-CLOSING EVENT	13
NOTE 4 - FIXED ASSETS	13
4.1 Property, plant and equipment & intangible assets	13
4.2 Financial assets	14
4.3 Changes in treasury shares	15
4.4 List of subsidiaries and affiliates	16
NOTE 5 - INVENTORIES	17
NOTE 6 - TRADE RECEIVABLES	18
NOTE 7 - MATURITY OF RECEIVABLES AND PAYABLES	18
NOTE 8 - ACCRUALS	18
NOTE 9 - OTHER ACCRUED ASSETS AND LIABILITIES	19
9.1 Accrued liabilities	19
9.2 Accrued assets	19
NOTE 10 - SHAREHOLDERS'S EQUITY	19
NOTE 11 - IDENTITY OF THE PARENT COMPANY CONSOLIDATING THE FINANCIAL STATEMENTS	20
NOTE 12 - COMMITMENTS AND CONTINGENCIES	20
NOTE 13 - BORROWINGS	21
13.2 Maturity of loans and borrowings	22
NOTE 14 - MATURITY OF CREDITORS	22
NOTE 15 - NET SALES	23
NOTE 16 - EXPENSE TRANSFER	23
NOTE 17 - RELATED PARTIES STATEMENT TRANSACTIONS	23
NOTE 18 - OTHER INCOME AND OTHER EXPENSE	23
NOTE 19 - FINANCIAL AND EXTRAORDINARY INCOME AND EXPENSE	24
19.1 Financial profit (loss)	24
NOTE 20 - BREAKDOWN OF TAX INCOME BETWEEN CURRENT INCOME AND EXTRAORDINARY PROFIT (LOSS)	25
NOTE 21 - DEFERRED TAXES	25
NOTE 22 - TAX CONSOLIDATION	25
NOTE 23 - FEES ALLOCATED TO DIRECTORS AND OFFICERS	26
NOTE 24 - OFF-BALANCE SHEET COMMITMENTS	26
24.1 Finance lease commitments	26
24.2 Other commitments given	26
NOTE 25 - RECEIVED COMMITMENTS	27
NOTE 26 - AVERAGE HEADCOUNTS	28
NOTE 27 - FOREIGN EXCHANGE RISKS EXPOSURE	28

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

NOTE 1 - SIGNIFICANT EVENTS DURING THE YEAR

A year 2024 marked by a slowdown in the global nacelle market.

After a historic year in 2023, signs of a slowdown in the global aerial work platform market, first observed in Europe since the second half of 2023, have spread to all regions of the world throughout 2024.

In this less favorable context, Haulotte Group SA reports annual revenue for 2024 of €245 million, down by 23% compared to 2023.

Haulotte Group SA net profit stands at €14 million, representing 6% of revenue, showing strong growth compared to 2023. This positive impact is due to the payment of dividends from some of our subsidiaries and the re-invoicing of current account interest, which more than offsets the cost of debt.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

NOTE 2 - ACCOUNTING POLICIES

The company's annual financial statements have been prepared in accordance with the laws and regulations applicable in France and with regulation 2014-03 of France's national Accounting Standards Body (Autorité des Normes Comptables).

Accounting conventions of establishment and presentation of the annual accounts have been applied in compliance with the prudence concept, in accordance with the following basic assumptions:

- the going concern concept,
- the time period concept,
- the consistency principle.

The statutory accounts have been prepared according to the historical cost convention.

Only significant information is disclosed.

2.1 INTANGIBLE FIXED ASSETS

Intangible assets are recognised at their purchase price, excluding financial charges. Software is depreciated on a straight-line basis over 3 to 7 years according to its useful life.

Models and designs are depreciated over 5 years.

Change in accounting method: Development costs

Development costs are recorded under intangible assets if they meet the precise conditions for capitalization.

Research costs are expensed as they occur. Costs incurred for development projects (design of new or improved products) are capitalized as intangible assets where the following criteria are met:

- the technical feasibility needed to accomplish the project is established,
- management shows its intention to complete the project,
- the company can use or sell the asset,
- it is probable that the future economic benefits attributable to the development costs will flow to the company,
- there are adequate technical, financial resources for completing the project,
- the cost of the asset can be reliably measured.

Development costs that do not fulfill these criteria are expensed in the year in which they are incurred. Any development costs expensed in any year are not recorded under intangible assets in progress in later periods.

Capitalized development costs are amortized on a straight-line basis over the asset's useful life from the date on which the asset can be put into service (usually 2-5 years).

Any capitalized development costs that have not yet been completely amortized are subject to an annual impairment test where indicators for a loss of value (economic benefits obtained lower than initially projected) are identified. The value of capitalized development costs and the anticipated cash flow over 2-5 years are compared to determine the impairment to be recorded.

The net book value of development costs is recorded in the unavailable reserve of equity.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

2.2 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised in the balance sheet at purchase cost (less discounts and all costs necessary to bring the asset to working condition for its intended use) or production cost. Finance costs are not included in the cost of fixed assets.

Basis for depreciation of fixed assets is their gross value (cost less residual value). Depreciation starts from the date the asset is ready to be commissioned. Depreciation is recorded over the useful life that reflects the consumption of future economic benefits associated with the asset that will flow to Haulotte Group SA.

When the asset's carrying value is greater than its estimated recoverable amount, an impairment is recorded for the difference.

Subsequent costs are recognised as separate assets and subject to different depreciation rates if the related assets have different useful lives. The carrying amount of the renewed or replaced part is derecognised, the new costs incurred being separately capitalised.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method over their estimated useful lives as follows:

	Depreciation period
Plant buildings:	
Main component	40 years
Other components	10 to 30 years
Buildings fixtures and improvements:	
Main component	10 to 40 years
Other components	5 to 20 years
Plant equipment	5 to 20 years
Other installations and equipment	3 to 20 years
Transportation equipment	5 years
Computer and office equipment	3 to 10 years
Office furniture	3 to 10 years

The assets' residual value and useful lives are reviewed and adjusted, if appropriate, at each balance-sheet date.

The gains or losses on disposals of fixed assets are recognised within 'Extraordinary income/expenses on transactions'.

• Regulated tax reserves

Regulated reserves include in particular additional tax depreciation allowances calculated by utilising the most favourable tax option. This mainly concerns depreciation on residual values of equipment recorded as fixed assets.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

2.3 FINANCIAL ASSETS

• *Equity Investments*

Investments are recognised in the balance sheet at historical cost, including transaction costs such as transfer rights, commissions and fees directly attributable to the acquisition of the securities. These expenses are included in the cost of securities and are subject to special accelerated depreciation over five years.

At year-end, their balance sheet value is compared with their value in use, determined with reference to the share in net equity owned and the earnings prospects. When applicable, a provision for impairment is recorded. When necessary (notably for subsidiaries with negative net equity), additional provisions are recognised first against intra-group assets (receivables, current accounts) and further as a provision for charges if necessary.

Most of the long-term investment are valued in relation with the share in net equity owned, this approach does not use sensitive estimation assumptions. Regarding Acarlar, shares value have been determined using the multiple valuation method.

• *Receivables from investments*

Receivables from investments relate to current account advances and loans granted to subsidiaries.

These items are recognised at face value. Long-term current accounts and loans granted to our subsidiaries in foreign currencies are translated into Euros at the year-end exchange rate. Gains arising on translation are recognised as 'unrealised foreign exchange gains' and recorded in the balance sheet. Losses arising on translation result in the recognition of a provision for foreign exchange losses and go therefore through the income statement.

Long-term current accounts are subject to impairment in the cases described in the preceding paragraph. There is no translation adjustment recorded for the impaired portion of foreign currency current accounts.

• *Other receivables*

Short-term current accounts in foreign currencies are converted into euros at the closing rate. Any exchange gains and losses are recognized in currency gains or losses.

The depreciated portion of current accounts in foreign currencies does not lead to book currency gains or losses.

Since January 1, 2023, the Group has updated the definition of Short Term / Long Term for receivables and debts related to subsidiary investments. The short-term portion is defined by a multiple of the subsidiary's average EBITDA (over the previous three fiscal years).

• *Treasury shares*

Treasury shares acquired in connection with the Group's share buy-back program are recorded as financial assets. They are recognised at purchase price. At the end of the year, their carrying value is determined on the basis of the average quoted price of the shares for the last month of the year. If the carrying value is lower than the purchase price, an impairment loss is recorded for the difference.

The inventory value of treasury shares is recorded in the unavailable reserve of equity.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

2.4 INVENTORIES AND WORK IN PROGRESS

Inventories are stated at the lower of cost or net realisable value:

- Materials and supplies cost is determined using the average cost method based on the weighted average cost per unit,
- The cost of finished products and work in progress includes direct production costs and factory overhead (based on normal operating capacity),
- Traded goods inventories are recorded at purchase price (spare parts) or at their trade-in value (second-hand machines),
- The net realisable value is the estimated selling price in the ordinary course of business less applicable expenses to recondition or sell the goods.

Impairment is recognised when the net realisable value corresponding to the estimated selling price in the ordinary course of business less applicable expenses to recondition or sell the goods, is less than the carrying value of inventories defined above.

The materials and spare parts inventories are eventually impaired following the last buying date and the turnover rate.

2.5 RECEIVABLES AND PAYABLES

Receivables and payables are recognised at their face value.

A provision for impairment is recorded when their collection value, determined on a case-by-case basis, is estimated to be lower than the carrying value.

As soon as there are indications of a real and serious collection risk, a provision for impairment is recorded.

2.6 TRANSLATION OF TRANSACTIONS IN FOREIGN CURRENCY

Transactions in foreign currencies are translated at the exchange rate on the transaction date. At the end of the period, receivables and payables balances are translated at the closing rate. The resulting translation differences for payables and receivables in foreign currency at the end of the period are recognised in the balance sheet under the cumulative translation adjustment. For unrealised foreign exchange losses, a provision for contingencies is recorded.

For receivables for which impairment has been recorded, only the remaining balance is translated at the year-end exchange rate.

Following the ANC regulation No. 2015-5 of 2 July and applicable as from 1 January 2017, allowances and reversals for foreign exchange losses are recognized under operating income for trade receivables and payables, and as financial result for financing operations.

2.7 MARKETABLE SECURITIES

Marketable securities are initially recognised at their purchase price excluding incidentals. Carrying value of the securities is measured based on quoted values at the closing date. An impairment is recorded when this quoted value is lower than purchase price.

2.8 FINANCIAL INSTRUMENTS

As of 31 December 2024, the company held an isolated open position of €22,5K thousand in forward currency contracts. Isolated open positions are all the operations not categorized as hedges. Unrealized gains are recorded in the balance sheet but not in the income statement.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

2.9 PROVISIONS

When a contingent liability is identified, for which no reliable estimation can be determined, there is no provision recognized. If applicable, a description of the identified risk is included in a dedicated paragraph within the notes relating to provisions for contingencies and charges (Note 12) or contingent liabilities.

In general a provision is recorded when:

- the Group has a present legal or constructive obligation as a result of a past event,
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation,
- the obligation has been reliably estimated.

• *Warranty provision*

Haulotte Group grants clients a manufacturer's warranty. The estimated cost of warranties on products already sold is covered by a provision statistically calculated on the basis of historical data. The warranty period is generally 2 to 5 years. When necessary, a provision is recognised on a case-by-case basis to cover specific warranty risks identified.

• *Litigations*

Other provisions are also recorded in accordance with the above principles to cover risks related to litigations, site closures (when applicable) or any other event meeting the definition of a liability. The amount recognised as a provision represents the best estimate of the expenditure required to settle the obligation.

All material lawsuits involving the company were reviewed at year-end, and based on the advice of legal counsel, the appropriate provisions were recorded, when necessary, to cover the estimated risks corresponding to a net out flow of resources.

• *Pension*

Haulotte Group SA records provisions for retirement severance payment and other post-employment obligations as well as long-service awards. Haulotte Group SA only had defined benefit plans. The corresponding obligation is measured using the projected unit credit method with end-of-career wages. The calculation of this obligation takes into account the provisions of the laws and collective bargaining agreements and actuarial assumptions concerning notably staff turnover, mortality tables, salary increases and inflation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the income statement in the period incurred.

As of January 1, 2021, Haulotte applied the new method relating to provisions for retirement according to ANC recommendation no. 2013-02 amended on November 5, 2021 following a decision of IFRS IC taken in April 2021 which concluded that the provision to be recognized for the benefit should only be constituted over the period which covers the last 16 years of service rendered by the employee.

Haulotte has therefore chosen to modify the procedure for allocating benefit entitlements, opting to base it not on the staff member's employment start date, but on the date from which each year of service contributes to accruing benefit entitlements.

French pension reform. The enactment on 15 April 2023 of Law No. 2023-270 amending the French social security financing law for 2023 provides for the gradual raising of the retirement age to 64, from 1 September 2023 to 2030, and for the accelerated application of the "Touraine" law by increasing the contribution period to 43 years from 2027 instead of 2035.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

2.10 OPERATING PROFIT

• *Revenue recognition*

“Net sales” includes the goods and services sales comprising notably:

- Equipment sales to the distribution and renting subsidiaries of the group
- Direct sales to certain customers
- Spare parts sales
- Services.

Sales of goods are recorded net of value added tax at the date of transfer of risks and benefits of ownership.

Revenues related to services are recognised over the period during which the services are rendered.

• *Operating expenses*

Operating expenses include notably material costs, production costs and overheads.

2.11 FINANCIAL INCOME

Financial income consists primarily of changes in provisions on investments and on intercompany current accounts, exchange gains and losses (except those relating to commercial receivable and debt), interest income and expenses on current accounts and financial costs associated with borrowing.

2.12 EXTRAORDINARY INCOME

Items that are exceptional in nature or that do not occur in the normal course of business are recognised under extraordinary profit or loss. In accordance with the French National Accounting Code (Plan Comptable Général), extraordinary profit or loss also includes allowances and reversals of special tax depreciation provisions.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

NOTE 3 - POST-CLOSING EVENT

At the accounts closing date by the Board of Directors, the 18nd of March 2025, no subsequent events have occurred.

Concerning elements related to the continuity of the Group's financing, please see note 13.

NOTE 4 - FIXED ASSETS

4.1 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

• Gross amounts

<i>In thousands of Euros</i>	31/12/2023	Increase	Decrease	31/12/2024
Research and development costs	42,780	6,429	-	49,209
Software, Patents, Licenses ⁽¹⁾	14,959	3,807	-	18,767
R&D costs Intangible assets in progress	14,697	5,288	6,429	13,556
Intangible assets in progress	4,248	721	3,772	1,198
Total Intangible assets	76,686	16,246	10,201	82,729
Land	882	-	-	882
Building ⁽¹⁾	2,615	11	-	2,626
General installations ⁽¹⁾	8,604	472	-	9,076
Machinery and equipment ⁽¹⁾	23,511	1,718	342	24,886
Other PPE ⁽¹⁾	3,832	17	223	3,626
Fixed assets in progress	1,574	1,328	1,279	1,623
Total Fixed assets	41,018	3,546	1,844	42,720
TOTAL	117,704	19,792	12,046	125,449

(1) Research and development expenses classified as operating costs amounted to €15,445K for the fiscal year 2024.

• Accumulated depreciation and impairment

<i>In thousands of Euros</i>	31/12/2023	Increase	Decrease	31/12/2024
Research and development costs	30,295	5,198	-	35,492
Intangible assets	13,293	1,753	-	15,046
Total Intangible assets	43,587	6,951	-	50,538
Building	1,454	64	-	1,518
General installations	6,514	469	-	6,982
Machinery and equipment	19,668	1,569	338	20,899
Other PPE	2,466	489	223	2,732
Total Fixed assets	30,102	2,591	560	32,132
TOTAL	73,689	9,542	560	82,669

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

4.2 FINANCIAL ASSETS

Financial assets break down as follows on a cost basis :

<i>In thousands of Euros</i>	31/12/2023	Increase	Decrease	31/12/2024
Equity investments ⁽¹⁾	67,490	2,632	-	70,122
Current accounts & loans to subsidiaries	253,423	109,330	104,712	258,041
Treasury shares ⁽²⁾	13,915	708	725	13,898
Other financial assets	3,482	235	111	3,606
TOTAL GROSS VALUE	338,309	112,906	105,548	345,668

(1) The increase in investments in associates reflects the additional acquisition of shares in our subsidiary H.Argentine following a capital increase.

(2) The number of treasury shares held at the year-end was 1,933,577 (see section 4.3).

<i>In thousands of Euros</i>	31/12/2023	Allowances	Reversals	31/12/2024
Provisions on Equity investments ⁽¹⁾	18,501	2,632	82	21,052
Provisions on Current accounts & loans	25,143	3,555	2,048	26,650
Provisions on Treasury shares (note 4.3)	9,099	-	368	8,731
Provisions on Other financial assets	1,140	73	-	1,213
TOTAL PROVISIONS	53,883	6,260	2,498	57,646

TOTAL NET VALUE	284,426	288,022
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(1) Haulotte Group booked an additional provision on the shares of its H.Argentina affiliates (€2,632K) and a write-back on H.Mexico (€82K).

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

4.3 CHANGES IN TREASURY SHARES

Type	In €	2024	2023
Liquidity agreement	Number of shares purchased	263,741	210,874
	Purchase price of shares (€)	707,972	649,066
	Average price per share (€)	2.68	3.08
	Number of shares sold	243,639	173,928
	Original value of shares sold (€)	724,624	663,430
	Sale price of shares sold (€)	663,354	541,897
	Net gain / (loss) (€)	(61,270)	(121,532)
	Number of shares cancelled		
	Number of shares at December 31	235,172	215,070
	Original value of shares at December 31 (€)	714,666	731,318
Buyback authorisation	Number of shares purchased		
	Purchase price of shares (€)		
	Average price per share (€)		
	Number of shares sold		
	Number of shares cancelled		
	Number of shares at December 31	1,698,405	1,698,405
Global	Original value of shares at December 31 (€)	13,183,551	13,183,551
	Number of shares at December 31	1,933,577	1,913,475
	Initial value of shares at December 31 (€)	13,898,217	13,914,869
	Provision for treasury shares at December 31* (€)	(8,731,216)	(9,098,954)
	Closing price of shares at December 31 (€)	2.66	2.53

* On the basis of the average price of shares for the last month

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

4.4 LIST OF SUBSIDIARIES AND AFFILIATES

Company	Share capital	Ownership interest (%)	Reserves and retained earnings	Gross value	Advances and Loans	Dividends received	Revenue
Registered office	Shareholders' equity ⁽¹⁾			Net value of shares			Net income
<i>In thousands of Euros</i>							
Haulotte France Sarl	1,046	99.99%	15,424	3,804	(25,392)		111,469
69 St Priest - France	20,319			3,804			3,829
Telescopelle SAS	37	100.00%	1,247	37	(1,305)		114
L'Horme - France	1,460			37			177
Haulotte Access Equipment Manufacturing (Changzhou) Co., Ltd.	30,717	100.00%	17,106	26,300	11,500		43,450
Chine	48,780			26,300			933
Haulotte Argentina SA	55	100.00%	(3,122)	9,052	462		22,143
Argentine	(640)						2,428
Haulotte Arges SRL	785	100.00%	6,047	1,100	53,623	8,769	148,517
Roumanie	6,497			1,100			(335)
Haulotte Australia Pty Ltd	-	100.00%	1,767	-	30,429		53,231
Australie	(515)						(2,334)
Haulotte Canada	-	100.00%		-	9		
Canada				-			
Haulotte Do Brazil Ltda	78	99.98%	(23,425)	201	275		14,677
Brésil	(33,505)						(11,203)
Haulotte Digital Support Center	-	95.00%	(850)	-	1,773		(17)
Roumanie	(941)			-			(90)
Haulotte Hubarbeitsbunnen GmbH	30	100.00%	1,968	30	1,362	7,000	34,973
Allemagne	3,100			30			1,102
Haulotte Iberica SL	310	98.71%	10,170	3	(7,837)		39,559
Espagne	13,230			3			2,750
Haulotte India	57	99.99%	228	62			2
Inde	299			62			14
Haulotte Japon	32	100.00%	43	46			8
Japon	92			46			17
Haulotte Italia Srl	100	99.00%	8,895	10	(4,901)		35,227
Italie	11,113			10			2,118
Haulotte Mexico SA de CV	930	99.99%	(679)	1,113	4,840		11,434
Mexique	137			371			(124)
Haulotte Middle East FZE		100.00%	(2,497)	199	1,601		5,173
Emirats Arabes	(2,409)						(167)
Haulotte Netherlands BV	20	100.00%	2,039	20	(1,873)		9,204
Pays-Bas	2,332			20			273
Haulotte Polska SP Z.O.O.	94	100.00%	5,933	105	(7,833)		17,769
Pologne	7,771			105			1,733
Haulotte Scandinavia AB	9	100.00%	455	11	(184)	4,867	11,321
Suède	1,048			11			586
Haulotte Singapore Ltd.	-	100%	4,595	-	(18)	-	11,945
Singapour	4,848			-			243

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

Company	Share capital	Ownership interest (%)	Reserves and retained earnings	Gross value	Advances and Loans	Dividends received	Revenue
Registered office	Shareholders' equity ⁽¹⁾			Net value of shares			Net income
<i>In thousands of Euros</i>							
Haulotte Trading (Shanghai) co. Ltd.	-	100%	(9,352)	550	-	-	12,680
Chine	(14,229)			-			(5,480)
Haulotte UK Ltd	1	100%	1,373	2	104	-	10,014
Angleterre	1,703			2			322
Haulotte US Inc	3	100%	(59,690)	3	131,548	-	157,800
Etats Unis	(19,881)			-			3,100
Haulotte Vostok	25	100%	1,926	80	-	647	839
Russie	1,499			80			(523)
Horizon High Reach Limited	970	100%	8,754	5,065	-	-	12,428
Argentine	14,808			5,065			5,085
Levanor Maquinaria de Elevacion S.A.	100	91%	416	300	1,629	-	-
Espagne	377			-			(139)
Haulotte Chile	-	100%	1,454	-	-	-	3,081
Chili	1,611			-			159
Horizon High Reach Chile SPA	-	100%	(3,588)	5	-	-	1,549
Chili	(4,524)			-			(947)
Acarlar	101	100%	4,723	22,024	-	-	25,870
Turquie	6,309			12,024			1,484

(1) Including Capital and Net income

For foreign subsidiaries, figures presented are translated at the year-end closing exchange rate except for revenue and net income which are translated at the average exchange rate of the period. For the subsidiaries Haulotte Argentina, Horizon High Reach Limited and Acarlar, all data are converted at the closing rates in accordance with IAS29.

The amount of balance sheet commitments are presented in notes 24 and 25.

NOTE 5 - INVENTORIES

	Inventories at 31/12/2024			Inventories at 31/12/2023		
	Gross	Provisions	Net	Gross	Provisions	Net
<i>In thousands of Euros</i>						
Raw materials	20,037	(1,414)	18,623	39,871	(1,005)	38,866
Work in progress	2,513	-	2,513	2,481	-	2,481
Finished goods	19,356	(570)	18,786	12,503	(763)	11,740
Trade goods	13,115	(1,023)	12,092	11,818	(1,207)	10,611
TOTAL	55,021	(3,007)	52,014	66,673	(2,975)	63,698

The variation in inventory is mainly explained by the decrease in components and the increase in finished products.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

NOTE 6 - TRADE RECEIVABLES

<i>In thousands of Euros</i>	31/12/24	31/12/23
Trade receivables	124,346	145,751
of which Group receivables	114,291	133,989
Provisions	(52,399)	(43,093)
of which Group provisions	(51,190)	(41,934)
NET TRADE RECEIVABLES	71,947	102,658

The decrease in customer receivables mainly concerns our subsidiaries Haulotte US and Haulotte Australia.

The increase in depreciation mainly concerns receivables from our subsidiaries Haulotte Brazil and Haulotte Shanghai

NOTE 7 - MATURITY OF RECEIVABLES AND PAYABLES

The receivables are as follows:

<i>In thousands of Euros</i>	Total	< 1 year	> 1 year et < 5 years	> 5 years
Current accounts & loans to subsidiaries	258,041	11,500	-	246,541
Trade receivables	124,346	77,915	-	46,431
Other receivables	15,539	13,231	2,308	-

Other receivables mainly consist of short-term current accounts.

NOTE 8 - ACCRUALS

<i>In thousands of Euros</i>	31/12/24	31/12/23
PREPAID EXPENSES	2,182	2,046
Operating expenses	2,182	2,046
Financial expenses	-	-
DEFERRED REVENUE	1,474	3,724
UNREALISED FOREIGN EXCHANGE LOSSES	2,129	2,194
On receivables	1,773	2,152
On payables	356	42
UNREALISED FOREIGN EXCHANGE GAINS	29,693	18,039
On receivables	29,680	15,223
On payables	13	156
Financial instrument valuation	-	2,660

The main prepaid expenses relate mainly to IT services.

The deferred revenue relates to machines and spare parts.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

NOTE 9 - OTHER ACCRUED ASSETS AND LIABILITIES

9.1 ACCRUED LIABILITIES

<i>In thousands of Euros</i>	31/12/24	31/12/23
Bank borrowings	280	508
Trade payables	14,237	23,693
Tax and employee-related payables	3,928	3,432
Other payables	23	3,213
TOTAL	18,468	30,846

9.2 ACCRUED ASSETS

<i>In thousands of Euros</i>	31/12/24	31/12/23
Customer Accounts receivables	10,702	19,852
Other receivables	1,059	413
Accrued interests	-	-
TOTAL	11,761	20,265

The Trade receivables and related accounts mainly include current account interest billings to our subsidiaries.

Other receivables include credit notes to be received from various suppliers.

NOTE 10 - SHAREHOLDERS' EQUITY

• Detail of share capital

<i>In €</i>	31/12/2023	Increase	Decrease	31/12/2024
Number of shares	31,371,274			31,371,274
Nominal value in Euros	0.13			0.13
Share capital in Euros	4,078,265			4,078,265

• Statement of changes in shareholders' equity (in thousands of Euros)

Shareholders' equity at 31/12/2023	102,718
Dividends distributed	-
Change in regulated reserves	(31)
Profit/(loss) for the period	14,391
investment grants	2
Other Variations	-
SHAREHOLDERS' EQUITY AT 31/12/2024	117,080

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

NOTE 11 - IDENTITY OF THE PARENT COMPANY CONSOLIDATING THE FINANCIAL STATEMENTS

Company name - registered office	Legal form	Capital	Owned %
SOLEM 93 Epinay sur Seine – France	S.A.S	477	60,43

The consolidated financial statements are available at the headquarter of the company Solem.

NOTE 12 - COMMITMENTS AND CONTINGENCIES

<i>In thousands of Euros</i>	31/12/2023	Allowances	Allowances	Reversal of unused provisions	31/12/2024
Warranty provisions	2,869	590	384	179	2,896
Provisions for foreign exchange losses	1,583	1,756	-	1,583	1,756
Provision for foreign exchange losses on commercial receivables and payables	611	373	-	611	373
Provision for pensions and other employees cost	3,519	279	82	1	3,716
Other contingencies and commitments*	1,233	812	1,130	53	862
TOTAL	9,816	3,809	1,596	2,428	9,602

	Allowances	Reversals
Recognised under operating profit	1,242	1,258
Recognised under financial profit	1,756	1,583
Recognised under extraordinary profit	812	1,183
TOTAL	3,809	4,024

• Provisions for post-employment benefits

Retirement commitments are estimated according to the projected unit credit method using end-of-career wages according to the procedures described in paragraph 2.8, on the basis of the following assumptions:

- a mortality table INSEE 18-20 (vs 2023 INSEE 17-19)
- a staff turnover rate based on available Group historical data
- a salary increase rate based on the expected length of service, career development, the terms of collective bargaining agreements and the rate of long-term inflation calculated on a historical basis
- a 3.25 % discount rate (vs 2023: 3.15 %)
- a retirement age for employees born before 1 January 1950 of 62 for managers, 60 for clerical staff
- a retirement age for employees born after 1 January 1950 of 65 for managers, 64 for clerical staff.

Concerning end-of-career severance benefits, the assumption retained is that of voluntary retirement that takes into account social security contributions (45 %). This method of calculation complies with the French Pension Reform Act of 21 August 2003 Loi Fillon, (amended by the law n°2010-1330 dated 9 November 2010 as published in the "Journal Officiel" dated 10 November 2010)

At 31 December 2024, the provision was split between:

- 3,420 thousand € for pensions provisions
- 295 thousand € for long-service award provisions.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

NOTE 13 - BORROWINGS

Bank borrowings

<i>In thousands of Euros</i>	31/12/2023	Increase	Decrease	31/12/2024
Syndicated loan	90,000	25,000	25,000	90,000
Equity loan Relance	10,000	-	-	10,000
Other loans	131,686	-	23,936	107,750
Overdraft on syndicated loans	27,924	1,867	19,378	10,412
Other overdrafts	8,195	-	7,178	1,017
Accrued interests	508	-	228	280
TOTAL	268,312	26,867	75,719	219,460

• Syndicated loan:

As of December 31, 2024, the syndicated loan in effect, which matures on July 17, 2026, with a value of €130 million, is utilized up to €101 million.

<i>In thousands of Euros</i>	Loan Balance at 31/12/2023	Net Change of the refinancing facility	Net Change of the revolving porting	Net Change of the bank overdraft	Loan Balance at 2024	Balance available at 31/12/2024 for further drawing
Revolving	90,000	-	-	-	90,000	-
TOTAL OUT OF OVERDRAFT	90,000	-	-	-	90,000	-
Overdraft	27,924			(17,511)	10,412	29,588
Accrued interests	148			(34)	114	
TOTAL	118,072	-	-	(17,545)	100,527	29,588

Under the syndicated loan agreement signed in 2019 and the State Guaranteed Loan (SGL) signed in 2022, no collateral has been requested by the banking pool. These two credit facilities do, however, include a number of standard obligations that the Group must comply with throughout the term of the contracts.

A number of ratios are measured at half-yearly intervals on the basis of the consolidated financial statements at 30 June and 31 December of each year, based on aggregates taken from the financial statements, such as EBITDA, shareholders' equity and the Group's net debt, among others.

• Club deal financing:

This loan was subscribed in July 2021 with some of the syndicated load pool banks. As of December 31, the outstanding capital is € 6,5 million. The financial ratios requirements are the same as for the syndicated loan.

• State Guaranteed Loan (PGE):

On 28 June 2022, Haulotte obtained from all its syndicated lenders, as well as BPI France, a state guaranteed loan of €96 million. In April 2023, the Group chose to amortize the repayment over 5 years.

In June 2023, an additional state-guaranteed loan of €2 million was obtained, with amortization starting in September 2025 and ending in June 2029.

As of December 31, 2024, the remaining principal of all these state-guaranteed loans amounts to €86 million.

Only a portion of these state-guaranteed loans is subject to the same financial ratio conditions as the syndicated loan, with a remaining principal of €71 million as of December 31, 2024.²

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

• *Equity Loan Relance (PPR) :*

In 2023, the Group took out a €10m Equity Loan. These fixed-rate loans will be repaid over a total period of 8 years (including a 4-year amortisation differed).

As of December 31, 2024, the remaining principal of this loan amounts to €10 million.

• **Financial ratio monitoring:**

The Group complies with all its banking ratios for the December 2024 period.

In the current market with limited visibility, it is very likely that the Group will not be in a position to respect its contractual financial ratios at the end of the first half of 2025, which according to the syndicated loan, club deal and PGE terms, could result in a total of €177 million being payable. Such a situation would jeopardize the going concern. If applicable, the Group would submit a waiver request to the lenders.

The market trend although slowed remains on historical known levels of activity and the Group's Management considers the Group's ability to prioritize stock reduction over new machines production will enable Haulotte to meet its operational cash requirements in 2025.

Given the historical relationships and regular contacts with all the lenders, the Group's Management does not foresee any difficulty in obtaining a favorable answer to its waiver request.

13.2 MATURITY OF LOANS AND BORROWINGS

The maturity of borrowings and other financial debts at 31 December 2024 is as follows:

<i>In thousands of Euros</i>	Total	< 1 year	> 1 year et < 5 years	> 5 years
Bank borrowings	219,460	42,691	171,944	4,824
<i>Of which syndicated loan</i>	90,000	-	90,000	-
<i>Of which other borrowings</i>	107,750	30,982	75,507	1,262
<i>Of which syndicated loan overdraft</i>	10,412	10,412	-	-
<i>Of which other overdrafts</i>	1,017	1,017	-	-
<i>Of which accrued interests</i>	280	280	-	-

NOTE 14 - MATURITY OF CREDITORS

The maturity of creditors at 31 December 2024 is as follows:

<i>In thousands of Euros</i>	Total	< 1 year	> 1 year et < 5 years	> 5 years
Trade payables	43,621	43,621	-	-
Tax and employee related liabilities	9,008	9,008	-	-
Payables to fixed assets suppliers	-	-	-	-
Other liabilities	57,310	57,292	18	-
<i>of which current accounts</i>	-	54,027	18	-

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

NOTE 15 - NET SALES

<i>In thousands of Euros</i>	France	Export	Total
Sales of equipment	54,848	173,540	228,388
Sales of services	2,741	13,961	16,702
TOTAL	57,589	187,501	245,090

NOTE 16 - EXPENSE TRANSFER

	31/12/2024	31/12/2023
Expense transfer for supplier debits notes	683	178
Expense transfer for related to insurance reimbursements	67	451
Expense transfer for related to reimbursements of social charges over previous years	30	75
Expense transfer for related to reclassifications of exceptional operating expenses excluding staff charges	443	873
TOTAL EXPENSE TRANSFER FOR OPERATING PROFIT	1,223	1,576

NOTE 17 - RELATED PARTIES STATEMENT TRANSACTIONS

Transactions between related companies were concluded under normal market conditions.

NOTE 18 - OTHER INCOME AND OTHER EXPENSE

<i>In thousands of Euros</i>	31/12/2024	31/12/2023
Other income - exchange gains on trading	1,092	1,748
Other income	16,548	12,836
TOTAL OTHER INCOME	17,640	14,584
Other expense - exchange losses on trading	1,236	3,005
Other losses	2,994	2,796
TOTAL OTHER EXPENSE	4,230	5,801
TOTAL	13,410	8,783

Other income mainly consists of royalties from patents, technologies, and trademarks charged to our foreign factories.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

NOTE 19 - FINANCIAL AND EXTRAORDINARY INCOME AND EXPENSE

19.1 FINANCIAL PROFIT (LOSS)

In K€	31/12/2024	31/12/2023
Change in provisions for impairment of shares and advances to subsidiaries	(631)	6,873
Change in provisions for other loans	(73)	41
Dividends received from subsidiaries	21,282	21,153
Interest on current account	19,601	18,653
Interest on borrowings bank overdraft and bank fees	(12,137)	(10,522)
Foreign exchange : gains, losses, changes in provisions	238	(3,184)
Details by currency :		
USD	911	
GBP	59	
AUD	(630)	
Autres	(101)	
	238	
Provisions for own share*	368	(1,668)
Income from marketable securities	11	5
Loss on receivables from investments	-	-
Late payment interests and discounts	(262)	(587)
Financial charges and incomes on Swaps	-	-
TOTAL	28,397	30,764

* See § 4.3

Extraordinary profit (loss)

In thousands of Euros	Expense	Income	Expense	Income
	31/12/24	31/12/24	31/12/23	31/12/23
Fines and penalties	2	-	10	-
Provisions Contingencies and commitments ⁽¹⁾	812	1,404	150	4,538
Other extraordinary income (expense) ⁽²⁾	555	695	1,047	563
Proceeds from the disposal of PPE	16	3	1,198	5,003
Proceeds from the disposal of financial assets	-	-	-	-
Proceeds from investment securities and treasury shares	91	30	122	-
Exceptional depreciation expenses	-	0	-	2
Excess tax depreciation	0	31	1	277
Expense transfer	-	-	-	8
TOTAL	1,476	2,163	2,528	10,390

(1) In 2024, expenses mainly consist of a provision for severance pay as part of a reorganization plan. Income primarily includes the reversal of the NRV provision and the reimbursement of a VAT receivable from Portugal.

(2) In 2024, exceptional expenses are mainly related to costs from the Horme site, the fire at the Creusot site, and severance pay as part of a reorganization plan. Exceptional income is primarily related to the reimbursement for the damage from the fire at the Creusot paint booth.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

NOTE 20 - BREAKDOWN OF TAX INCOME BETWEEN CURRENT INCOME AND EXTRAORDINARY PROFIT (LOSS)

<i>In thousands of Euros</i>	Pre-tax income	Corporate income tax	After tax income
Current income	11,826	1,706	13,533
Extraordinary profit (loss)	686	172	858
TOTAL	12,513	1,878	14,391

The breakdown of tax between current income and extraordinary income has been determined by applying the legal tax rate respectively to a current tax income and an extraordinary tax income.

The tax revenue which has been linked to the current result mainly comes from Tax Credit for Research.

NOTE 21 - DEFERRED TAXES

<i>In thousands of Euros</i>	Basis	Deferred tax
Expenses recorded not deductible for tax purposes		
Employee profit-sharing		
"Organic" tax	348	87
Provision for inventory losses	2,117	529
Provision for trade receivable losses	1,209	302
Provision for pensions	3,420	855
Taxable income not recorded in the accounting income	29,693	7,423
NET DEFERRED TAXES	36,788	9,197

Haulotte Group SA has accumulated losses for tax carry forwards amounting to 127 869 thousand €:

- 28,851 thousand € acquired for the overall result 2011
- 24,549 thousand € acquired for the overall result 2012
- 1,792 thousand € acquired for the overall result 2013
- (6,170) thousand € used for the overall result 2014
- (3,654) thousand € used for the overall result 2015
- (363) thousand € used for the overall result 2016
- 1,978 thousand € acquired for the overall result 2017
- 2,020 thousand € acquired for the overall result 2018
- 2,520 thousand € acquired for the overall result 2019
- 44,019 thousand € acquired for the overall result 2020
- 13,694 thousand € acquired for the overall result 2021
- 11,162 thousand € acquired for the overall result 2022
- 15,309 thousand € acquired for the overall result 2023
- (7,839) thousand € used for the overall result 2024

NOTE 22 - TAX CONSOLIDATION

Haulotte Group SA is the head of a French tax consolidation that included on 31 December 2024 the entities Haulotte France and Télescopelle .

Under this tax sharing agreement, the income tax of entities is incurred by subsidiaries as if they are not included in a tax group.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

NOTE 23 - FEES ALLOCATED TO DIRECTORS AND OFFICERS

Amount allocated to Board members expensed by the Company totalled 928 thousand € in 2024 versus 1,198 thousand € in 2023.

This amount originates from funds invoiced by Solem S.A.S. for the services rendered on behalf of the Group by two executives. It includes expenses incurred by those executives on behalf of the Group.

In compliance with the agreement to provide general administrative and commercial assistance signed by Solem S.A.S. the cost of the services is subject to a 10% mark-up.

No loans or advances have been granted to directors and officers. There are no other pension obligations or related commitments in favour of former executives.

NOTE 24 - OFF-BALANCE SHEET COMMITMENTS

24.1 FINANCE LEASE COMMITMENTS

In thousands of Euros	Cost price ⁽¹⁾	depreciation allowances ⁽²⁾		Net value
		accounting period	accrued	
Other tangible fixed assets	15,674	619	2,544	13,131
TOTAL	15,674	619	2,544	13,131

(1) Cost price.

(2) Allowances that would have been recorded for these assets if they had been acquired.

In thousands of Euros	Fees paid			Fees remaining to be paid			Residual purchase price ⁽¹⁾
	accounting period	accrued	< 1 year	1 - 5 years	> 5 years	Total Due	
Autres immobilisations corporelles	1,512	6,520	1,538	5,486	2,666	9,690	66
TOTAL	1,512	6,520	1,538	5,486	2,666	9,690	66

(1) according to contract.

24.2 OTHER COMMITMENTS GIVEN

Guarantees granted to financial institutions offering financing to group customers :

In line with industry practice, Haulotte Group grants guarantees to financial institutions offering financing to Group customers. Under such arrangements, Haulotte Group sells equipment to the financial institution that in turn contracts with the end user customer through one of two options: the credit sale of the equipment, or the conclusion of a finance lease. .

Haulotte Group may grant several types of guarantees depending on the framework of agreements concluded with financial institutions and the level of risk assigned to the customer by this institution. Those guarantees are :

- Guarantee in the form of a commitment to continue lease payments
- Guarantee in the form of a contribution to a risk pool
- Specific guarantee covering a determined amount for a given receivable
- Guarantee in the form of commitments to repurchase the equipment.

In thousands of Euros	31/12/2024	31/12/2023
< 1 year	3,033	4,596
> 1 year	15,012	15,470
TOTAL	18,046	20,065

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

Repurchase commitments given to institutions providing financing to customers

This concerns commitments given by the company to financial institutions to substitute for customers who do not exercise their purchase option.

No data for 2024.

Guarantees for export credit financing

Export credit agreements were arranged for selected customers whereby specialised organisations provide the banks guarantees for a percentage of these agreements and the Group then issues an additional counter-guarantee to the financial institution for the uncovered portion. At the end of December 2024, this commitment amounted to € 83,000 (compared to € 271,000 at 31 December 2023).

Other commitments

This concerns commitments given by the company to suppliers :

<i>In thousands of Euros</i>	31/12/2024	31/12/2023
< 1 year	10	10
TOTAL	10	10

It is guarantees given by the Company to clients :

<i>In thousands of Euros</i>	31/12/2024	31/12/2023
< 1 year	206	124
TOTAL	206	124

NOTE 25 - RECEIVED COMMITMENTS

<i>In thousands of Euros</i>	31/12/2024	31/12/2023
Commitment received from Télescopelle as a beneficiary of a debt waiver with a repayment clause	1,450	1,450

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

NOTE 26 - AVERAGE HEADCOUNTS

	31/12/2024	31/12/2023
Managers	271	259
Office employees, technicians	135	143
Workers	192	197
TOTAL	598	599

NOTE 27 - FOREIGN EXCHANGE RISKS EXPOSURE

The Company is mainly exposed to foreign exchange risks with receivables in US dollars, Australian dollars and pound sterling. A portion of this exposure is hedged by forward purchases of the relevant currencies and by a specific hedging instrument in US dollars.

Significant receivables (net of provisions), payables, cash positions and commitments in foreign currency not hedged

Foreign exchange exposure	Currencies								
	AUD	SEK	GBP	USD	PLN	RMB	TRY	INR	Others
BALANCE SHEET									
Receivables ⁽¹⁾	28,158		414	223,505		68			
of which Group receivables	28,158		413	221,426					
of which non-Group receivables			2	2,080		68			
Debit Cash positions ⁽²⁾	4,897	79	754	10,279	612				
Payables ⁽³⁾	1,603	248	30	8,479	7,833				
of which Group payables	1,603	248	17	6,782	7,833				
of which non-Group payables			13	1,696					
Creditor Cash positions ⁽²⁾	-	-	-	-	-	-	-		
OFF-BALANCE SHEET COMMITMENTS ⁽⁴⁾									
Non-group commitments given	4,982			471		2,651			

(1) Financial receivables, operating receivables.

(2) Cash positions.

(3) Financial debts, operating debts, other.

(4) These are the commitments to continue rents and risk pools mentioned in paragraph 23.2.

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED 31 DECEMBER 2024

PricewaterhouseCoopers Audit

Grand Hôtel-Dieu
3 Cour du Midi
CS 30259 - 69287 LYON CEDEX 02

BM&A

11, rue de Laborde
75008 Paris

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the annual general meeting,

OPINION

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Haulotte SA for the year ended December, 31st 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December, 31st 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from January, 1st 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw attention to the Note 13 "Borrowings" to the financial statements which outlines the company's financing situation regarding the highly probable breach of its financial covenants as of June 30, 2025. This situation could trigger the demand for total debts of 177 million euros. The continuation of these financial arrangements depends on the request for and the obtaining of a new waiver agreement from the lenders regarding the breach of ratios. Failure to obtain such an agreement could cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of these matters.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED 31 DECEMBER 2024

MEASUREMENT OF EQUITY INVESTMENTS, RECEIVABLES FROM INVESTMENTS AND GROUP TRADE RECEIVABLES

Identified risk

Haulotte Group SA holds equity in Group companies and operates a manufacturing business. As part of the development of the Group, it carries out cash advances to finance its subsidiaries. In addition, it sells equipment to its sales subsidiaries and provides services to the Group as a whole.

Equity investments, loans, receivables from investments and Group trade receivables recognized at 31 December 2024 represent some of the largest entries on the balance sheet. Equity investments are carried at cost and may be impaired based on their value in use. Receivables from investments and Group trade receivables are recognized at par value and may be written down on the basis of their recoverability.

As indicated in Note 2.3 to the financial statements, the value in use of shares in subsidiaries is estimated by management based on equity at the closing date, forecast earnings for the concerned entities or the EBITDA multiple method. These same inputs are used to evaluate the recoverability of receivables from investments and trade receivables at Group level.

In order to estimate the value in use of equity investments, management is required to exercise judgement to decide which inputs to use for each investee. These inputs either correspond to historical data (equity), comparable elements (EBITDA of comparable companies) or forecast data (profitability outlook or the economic environment in the countries in which the investees operate).

The geographic location of certain subsidiaries and the competitive and economic environment in which they operate could lead to a drop in their business activity and therefore affect their operating income.

Accordingly, due to the significant amounts at stake and the decisive impact of these measurements on the assessment of the financial situation, assets and liabilities of Haulotte Group SA, we deemed the correct measurement of equity investments, receivables from investments, Group trade receivables and provisions for contingencies to be a key audit matter.

How our audit addressed this risk

Our audit work consisted primarily in verifying that the estimated values determined by management were based on an appropriate measurement method and underlying data and, depending on the investment:

For valuations based on historical data:

- verifying that the equity values used were consistent with the financial statements of the entities for which an audit or analytical procedures were performed and that any adjustments to equity were based on documentary evidence.

For valuations based on the multiple method:

- ensuring the consistency of the panel of entities taken into consideration based on the review of our specialists.

For valuations based on forecast data:

- obtaining the cash and operating cash flow projections for the activities of the entities concerned, as prepared by their operational management teams, and assessing their consistency with the forecast data taken from strategic plans drawn up by general management for each of their activities and approved, where applicable, by the Board of Directors,
- verifying the consistency of the assumptions used with the economic environment at the closing date and at the date on which the financial statements were prepared.

In addition to assessing the values in use of the investees, our work also consisted in:

- assessing the recoverability of receivables from investments in light of the analyses conducted of equity investments,
- verifying the recognition of provisions for contingencies where the Company is exposed to the losses of a subsidiary with negative equity.

We also examined the appropriateness of the disclosures provided in the notes to the statutory financial statements.

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED 31 DECEMBER 2024

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (Code de commerce).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L.22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received or awarded by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies that are included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (code de commerce), we have verified their compliance with the source documents communicated to us. Based on our work, we have no observation to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of the presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (Code Monétaire et Financier), prepared under the responsibility of the Group Managing Director, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED 31 DECEMBER 2024

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Haulotte Group SA by the General Meetings held on 28 May 2015 for BM&A and on 2 October 1998 for PricewaterhouseCoopers Audit.

As at 31 December 2024, BM&A and PricewaterhouseCoopers Audit were in the tenth year and the twenty-seventh year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED 31 DECEMBER 2024

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Lyon, April 30th, 2025
The Statutory Auditors

PricewaterhouseCoopers Audit

Matthieu Moussy

BM&A

Pascal Rhoumy

