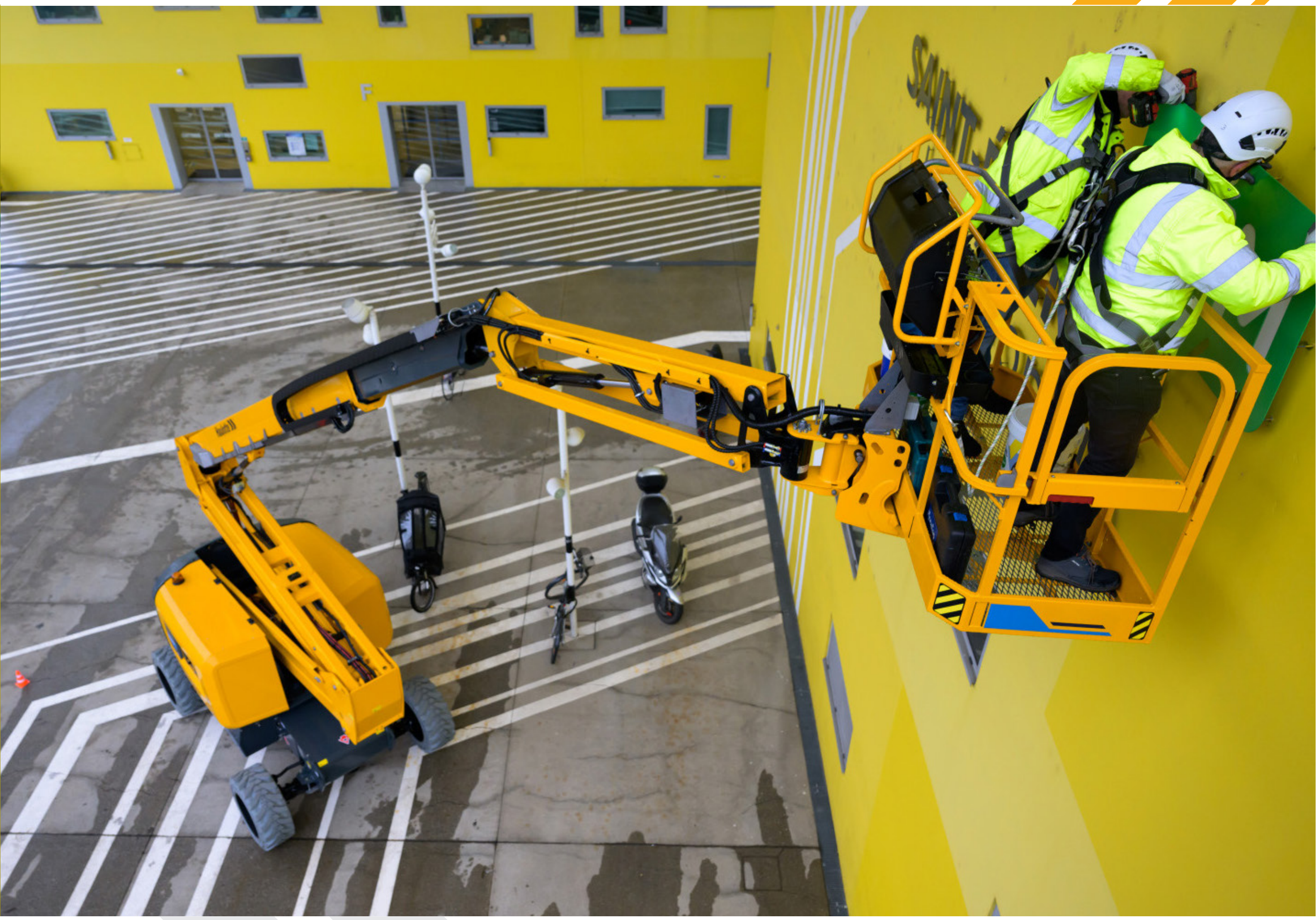
CONSOLIDATED FINANCIAL STATEMENT 2025



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CONSOLIDATED FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED BALANCE SHEET - ASSETS

In thousands of euros	Note	31/12/2025	31/12/2024
Goodwill	8	**12 554**	13 136
Intangible assets	9	**30 530**	34 603
Property, plant and equipment	10	**76 409**	89 565
Right-of-use-assets	11	**18 510**	19 858
Financial assets	12	**3 893**	4 881
Deferred tax assets	27	**13 184**	22 200
Trade receivables from financing activities > 1 year	14	**18 788**	18 230
Other non current assets	15	**1 466**	2 261
NON CURRENT ASSETS (A)		**175 334**	**204 734**
Inventory	13	**171 361**	219 654
Trade receivables	14	**86 762**	95 596
Trade receivables from financing activities < 1 year	14	**21 123**	19 300
Other assets	15	**26 169**	28 413
Cash and cash equivalents	18	**28 759**	34 807
Derivative instruments	19	**3 280**	-
CURRENT ASSETS (B)		**337 454**	**397 770**
TOTAL ASSETS (A+B)		**512 788**	**602 504**

Notes 1 to 48 constitute an integral part of these consolidated financial statements

CONSOLIDATES FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2025

CONSOLIDATED BALANCE SHEET - LIABILITIES

In thousands of euros	Note	31/12/2025	31/12/2024
Share capital	20	**4 078**	4 078
Share premiums	20	**3 753**	3 753
Consolidated reserves and income		**135 322**	197 961
SHAREHOLDERS'EQUITY BEFORE MINORITY INTERESTS (A)		**143 153**	**205 792**
Minority interests (B)		**(503)**	(242)
TOTAL EQUITY		**142 650**	**205 550**
Long-term borrowings	21	**150 437**	199 818
Non current lease liabilities	11	**12 885**	13 778
Deffered tax liabilities	27	**9 685**	11 501
Provisions	23	**5 436**	4 799
NON CURRENT LIABILITIES (C)		**178 443**	**229 896**
Trade payables	25	**60 989**	61 143
Other current liabilities	26	**35 737**	34 930
Current borrowings	21	**78 447**	53 282
Current lease liabilities	11	**5 387**	5 771
Provisions	23	**11 136**	11 909
Derivative instruments	19	**-**	23
CURRENT LIABILITIES (D)		**191 696**	**167 058**
LIABILITIES AND SHAREHOLDERS'EQUITY (A+B+C+D)		**512 788**	**602 504**

Notes 1 to 48 constitute an integral part of these consolidated financial statements

CONSOLIDATES FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2025

CONSOLIDATED INCOME STATEMENT

In thousands of euros	Note	31/12/2025		31/12/2024	
Sales and revenue	28	510 708	100,0%	640 101	100,0%
Cost of sales	29	(405 214)	-79,3%	(477 446)	-69,9%
Selling expenses		(34 981)	-6,8%	(37 560)	-5,9%
General and administrative expenses	30	(59 930)	-11,7%	(65 342)	-10,2%
Research and development expenditures	31	(15 110)	-3,0%	(14 561)	-2,3%
Exchange gains and losses	32	(302)	-0,1%	(194)	-0,0%
CURRENT OPERATING INCOME		**(4 829)**	**-0,9%**	**44 998**	**6,9%**
Other operating income and expenses	35	235	0,0%	755	-0,1%
OPERATING INCOME		**(4 594)**	**-0,9%**	**45 753**	**5,5%**
Cost of net financial debt	36	(11 629)	-2,3%	(16 804)	-2,6%
Exchange gains and losses	32	(5 900)	-1,2%	(10 870)	-0,0%
Other financial income and expenses	36	608	0,1%	990	0,2%
PROFIT BEFORE TAXES		**(21 515)**	**-4,2%**	**19 069**	**3,0%**
Income tax	37	(16 043)	-3.1%	(3 945)	0,9%
NET PROFIT		**(37 558)**	**-7,4%**	**15 124**	**2,0%**
attributable to equity holders of the parent		(37 543)		15 085	
attributable to minority interests		(15)		39	
NET EARNINGS PER SHARE	**39**	**(1,28)**		**0,48**	
Net diluted earnings per share	**39**	**(1,28)**		**0,48**	

Notes 1 to 48 constitute an integral part of these consolidated financial statements

FOR THE YEAR ENDED DECEMBER 31, 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	Note	31/12/2025	31/12/2024
PROFIT / (LOSS) FOR THE YEAR (A)		**(37 558)**	**15 124**
ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT AND LOSS			
Currency translation differences for cash items relating to net investments in foreign operations		(22 112)	898
Currency translation differences from financial statements of subsidiaries		(9 260)	4 059
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS			
Actuarial gains and losses on employee benefits	24	(160)	156
Income tax	27	5 037	(1 865)
Net income / (expense) recognised directly in equity (B)		**(26 496)**	**3 248**
Total consolidated comprehensive income (A+B)		**(64 054)**	**18 372**
attributable to equity holders of the parent		(64 039)	18 330
attributable to minority interest		(15)	42

Notes 1 to 48 constitute an integral part of these consolidated financial statements

CONSOLIDATES FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2025

CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands of euros	Note	31/12/2025	31/12/2024
Net income		**(37 558)**	**15 124**
Depreciation and amortization		21 354	19 112
Change in provisions (except for current assets)		(1 695)	2 477
Change in financial derivative instruments fair value		-	-
Unrealised foreign exchange gains and losses	32	5 285	8 902
Change in deferred taxes	37	11 267	(2 967)
Gains and losses from disposals of fixed assets		441	(331)
Interests on bank borrowings and others financial revenue	36	10 008	15 135
GROSS CASH FLOWS FROM OPERATIONS		**9 101**	**57 452**
Change in operating working capital	41	42 890	15 721
Change in receivables from financing activities	42	(5 793)	2 134
Change in other non current assets		-	-
CASH FLOWS FROM OPERATING ACTIVITIES		**46 198**	**75 306**
Purchases of fixed assets		(7 069)	(12 481)
Proceeds from the sales of fixed assets, net of tax		3 456	1 476
Dividends received			-
Impact of changes in scope of consolidation		12	-
Change in payables on fixed assets			-
CASH FLOWS FROM INVESTING ACTIVITIES		**(3 601)**	**(11 005)**
Dividends paid to shareholders		(6 475)	-
Others financial revenue		1 621	1 668
Loans issues	21	23 440	1 398
Borrowings repayments	21	(65 826)	(41 959)
Lease liabilities repayments	11	(8 332)	(8 056)
Treasury shares		9	(44)
CASH FLOWS FROM FINANCING ACTIVITIES		**(55 563)**	**(46 993)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(12 965)**	**17 308**
Opening cash and cash equivalents	43	20 381	4 762
Effect of exchange rate changes		(2 841)	(1 689)
Closing cash and cash equivalents	43	4 574	20 381
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(12 965)**	**17 308**

Notes 1 to 48 constitute an integral part of these consolidated financial statements

The cash position presented includes an amount of €28,759 thousand recorded under assets, as well as bank overdrafts of (€24,185) thousand, reported under short-term financial liabilities.

CONSOLIDATES FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2025

STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Capital	Share premiums	Consolidated reserves*	Profit for the period	Treasury shares **	Free shares***	Translation differences	Actuarial gains and losses on employee benefits	Group share	Minority Interests	Total
Balance at 31 December 2023	**4 078**	**3 753**	**276 957**	**186**	**(14 855)**	**-**	**(84 439)**	**(195)**	**185 485**	**(283)**	**185 202**
Change in capital of the parent company	-	-	-	-	-	-	-	-	-	-	-
Appropriation of 2023 net income	-	-	186	(186)	-	-	-	-	-	-	-
Dividends paid by the parent company	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	15 082	-	-	-	-	15 082	42	15 124
Net income / (expense) recognised directly in equity	-	-	-	-	-	-	3 092	156	3 248	-	3 248
Total consolidated comprehensive income	**-**	**-**	**-**	**15 082**	**-**	**-**	**3 092**	**156**	**18 330**	**42**	**18 372**
Treasury shares	-	-	-	-	-	-	-	-	-	-	-
Other changes****	-	-	1 977	-	-	-	-	-	1 977	(1)	1 976
Balance at 31 December 2024	**4 078**	**3 753**	**279 120**	**15 082**	**(14 855)**	**-**	**(81 347)**	**(39)**	**205 792**	**(242)**	**205 550**
Change in capital of the parent company						-					
Appropriation of 2024 net income			15 082	(15 082)		-					
Dividends paid by the parent company			(6 514)			-			(6 514)		(6 514)
Net income for the period				(37 543)		-			(37 543)	(15)	(37 558)
Net income / (expense) recognised directly in equity	-	-	-	-	-	-	(26 336)	(160)	(26 496)		(26 496)
Total consolidated comprehensive income	**-**	**-**	**-**	**(37 543)**	**-**	**-**	**(26 336)**	**(160)**	**(64 039)**	**(15)**	**(64 054)**
Treasury shares											
Other changes****			7 914						7 914	(246)	7 668
Balance at 31 December 2025	**4 078**	**3 753**	**295 602**	**(37 543)**	**(14 855)**	**-**	**(107 683)**	**(199)**	**143 153**	**(503)**	**142 650**

**Consolidated reserves primarily consist of retained earnings.*
***For the three periods, the amount of treasury shares has been disclosed at the book value, and the correction in consolidated reserves.*
*****Following the non-achievement of the objectives set, the free share allocation plan of March 13, 2018 was fully reversed during the financial year.*
*****Other changes include hyperinflation effects in Argentina and Turkey*

Notes 1 to 48 constitute an integral part of these consolidated financial statements

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FOR THE YEAR ENDED DECEMBER 31, 2025

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FOR THE YEAR ENDED DECEMBER 31, 2025

CONSOLIDATES FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 1 - GENERAL INFORMATION

Haulotte Group S.A. manufactures and distributes through its subsidiaries (forming the “Group”) people and material lifting equipment.

Haulotte Group also operates in the rental market for these equipments.

Haulotte Group S.A. is a “société anonyme” (a French limited liability company) incorporated in Saint-Etienne (France) with its registered office in Lorette. The company is listed on Euronext Paris – Eurolist Compartment C (Small Caps).

The annual consolidated financial statements for the period ended 31 December 2025 and the notes thereto were approved by the Board of Directors of Haulotte Group SA on March 10th 2026. Figures are expressed as thousands of euros.

NOTE 2 - SIGNIFICANT EVENTS DURING THE YEAR

The decline in the global aerial work platform market continued throughout 2025, reaching its lowest level since the Covid pandemic in 2020.

Despite a year-on-year decline, the North American market remains the world’s leading market, primarily supported by large-scale projects (data centers, AI, semiconductors, etc.). The Chinese market experienced another sharp decline, affected by overcapacity among Chinese rental companies, lower utilization rates, and strong pricing pressure on rental equipment.

Following 2024, a year marked by massive imports of China-produced aerial work platforms, in anticipation of the implementation of tariff, the European market, though declining in 2025, was the only region to show signs of recovery toward the end of the year.

The impact of tariff measures in Europe on Chinese imported machines and, more broadly, in the United States, remains difficult to assess.

The presence of Chinese manufacturers (through electrification, product range expansion, and the deployment of distribution networks and industrial footprints) continues to expand across the vast majority of geographic regions.

The Group signed, on December 16th, a new syndicated loan agreement with its banking partners for an amount of €130M, identical to the previous facility.

Haulotte Vostok was divested on 10th December 2025 for a symbolic ruble. All of its assets (including cash balances) had been fully impaired as of 31 December 2024. Given the immaterial impact of the resulting deconsolidation, the transaction is not separately disclosed in these notes.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies applied to prepare the consolidated financial statements are described below. Except where specifically stated otherwise, these policies are consistently applied to all financial periods presented herein.

3.1 STATEMENTS OF COMPLIANCE

As a publicly traded company listed in the European Union and in accordance with EC regulation 1606/2002 of 19 July 2002, the Group's consolidated financial statements for fiscal year ended 31 December 2025 have been prepared according to IFRS (International Financial Reporting Standards) as adopted by the European Union.

These standards can be consulted at the website of the European commission. They include standards approved by the International Accounting Standards Board (IASB), i.e. IFRS, International Accounting Standards (IAS) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

At the end of the accounting period, there are no differences impacting the Group between the reference standards used and the standards adopted by the IASB which application is mandatory for the accounting period presented.

The main accounting policies remain unchanged compared to last period, except for the following standards, amendments and interpretations which the Group has applied since January 1, 2025 :

- Amendments to IAS 21: “Lack of Exchangeability”

These texts do not have a material impact on the Group's consolidated financial statements as of December 31, 2025.

For the financial year 2025, no other new standards, amendments and interpretations have been early adopted by the Group.

The new standards, amendments, and interpretations issued by IASB but not yet applied by the Group are as follows :

Text	IASB effective date	Text adopted by the European Union to date
Amendments to IFRS 9 and IFRS 7: "Amendments to the classification and Measurement of Financial Instruments"	01/01/2026	YES
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 arising from "Annual Imprvements Volume 11"	01/01/2026	YES
Amendments to IFRS 9 and IFRS 7: "Contracts Referencing Naturedependent Electricity"	01/01/2026	YES
IFRS 18 : « Presentation and Disclosure in Financial Statements »	01/01/2027	NO
IFRS 19 : « Subsidiaries without Public Accountability : Disclosures »	01/01/2027	NO
Amendments to IAS 21: “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency”	01/01/2027	NO

3.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

3.2.1 Critical accounting estimates and assumptions

In preparing financial statements, the Group resorts to estimates and assumptions about future events. Such estimates are based on past experience and other factors considered reasonable in view of current circumstances. Actual results may differ from these estimates.

The main sources of uncertainty concerning key assumptions and assessments are:

- estimated impairment of goodwill (cf. note 4.1),
- evaluation of customer counterparty risk: evaluation of the recoverable value of trade receivables (see note 4.7) is based on credit rating procedures (see note 5 b) and, when applicable, analysis based on the Group's ability to recover the equipment in the case of customer default and proceed with their sale for a specified value. This resale value is estimated on the basis of data for the sale of used machines previously carried out by the Group over a period of several years. The consistency of these values with quoted prices for second hand assets generally accepted on the market is also verified. Today, there are no factors which might call into question the valuation of this recoverable value and notably the validity of quoted prices of second-hand equipment. Nevertheless, deterioration in the future of the market values of second-hand equipment could result in the recognition of additional impairment charges for trade receivables,
- net realizable value of inventory (cf. note 4.6): the net realizable value of work in progress and finished goods at 31 December 2025 determined on the basis of actual recorded transactions depending on each equipment's production year, remains significantly higher than the cost price,
- the assessment of the preferential nature of guarantees for residual amounts: the accounting treatment associated with transactions accompanied by such guarantees (cf. note 4.7.2) is based on the assumption that has been almost systematically verified to date of the attractiveness of the option to repurchase equipment offered to customers when compared to the current sales prices in the second-hand equipment market. If this assumption ceases to be confirmed, the accounting treatment of such future transactions should be adapted in consequence.

Use of estimates and assumptions also had an impact on the following items:

- revenue recognition, notably in the context of tripartite agreements described in notes 4.7.2 to 4.7.4
- amortization and depreciation periods for fixed assets (cf. note 4.3),
- the evaluation of provisions, notably for manufacturer warranties (cf. note 4.11) and for pension liabilities (cf. note 4.10),
- the recognition of deferred tax assets (cf. note 4.13).

The financial statements reflect the best estimates according to information available at time of finalizing production of accounts.

3.2.2 Evaluation of risks and significant uncertainties having a potential material impact on Haulotte Group

The main material risks and uncertainties that could have a material impact on the Group identified at 31 December 2025 relate on one hand to the market risk, to the monetary environment of the Group and, on the other hand, on items relating to its liquidity.

Regarding the market, fiscal year 2025 was marked by a decrease of turnover of -20%. Over the year, sales of equipment decreased by -22%, rental sales by -20% and services by -6%. The evolution varied significantly by region:

- In Europe, strong commercial performance at the end of the year enabled the Group to report slight growth of +2%, driven by higher volumes of new equipment sales.
- In Asia-Pacific, where activity remained sluggish across most markets, Haulotte recorded revenue down -25% compared with 2024.
- In North America, no tangible signs of recovery have yet been observed. Across all activities combined, sales in this region fell sharply by -42% year-on-year.
- In Latin America, the downward trend observed since the beginning of the year in almost all markets was confirmed. As a result, the Group recorded a -43% decline in sales.

Another risk is related to the monetary environment. The Group maintains its policy of a centralised management of foreign exchange as described in note 5.a) and pays specific attention to the evolution of foreign currencies on its main markets, as these could significantly affect its financial performance.

Concerning the latter risk, relating to liquidity, the Haulotte Group's cash management is centralized, with the parent company and subsidiaries' current and projected funding is managed at headquarters. All of the cash surpluses may be placed by the parent company, under market conditions, in SICAV monetary or term deposit accounts without risk to the capital amount.
In addition, the financing arrangements obtained by the Group from credit institutions include covenants. In the event of breach of these covenants, the relevant lenders would be entitled to demand immediate early payment of the related loan. In such a case, the Group would submit a waiver request to the lenders.

Changes relating to the Group's debt in 2025, as well as the financial ratios follow up, are detailed in Note 21.

3.2.3 Consideration of risks related to climate change

The Group has taken into account the financial impacts and risks associated with climate change.

The Group has analyzed this risk on all of its financial information and has paid particular attention to the following aspects:

- Goodwill impairment tests;
- Recoverable value of intangible and tangible fixed assets;
- Realizable value of inventories;
- Valuation and completeness of provisions.

As of December 31, 2025, we have not identified any significant climate risk that could have an impact on the financial statements.

3.3 CONSOLIDATION

Subsidiaries over which Haulotte Group S.A. directly or indirectly exercises exclusive control are fully consolidated. They are deconsolidated from the date that control ceases.

Equity method is used for all associated companies in which the Group exerts significant influence. According to this method, Haulotte Group records in a specific caption of the consolidated income statement its share in the net income of the company consolidated using equity method. As of 31 December 2025, Haulotte Group does not have any company consolidated using the equity method.

The list of subsidiaries included in the consolidation scope is shown in note 7.

3.4 INTERCOMPANY BALANCES AND TRANSACTIONS

All intercompany balances and transactions between fully consolidated companies are eliminated.

3.5 FOREIGN CURRENCY TRANSLATION OF FOREIGN SUBSIDIARIES FINANCIAL STATEMENT

The consolidated financial statements are presented in euro (€), which is the parent company's, Haulotte Group S.A., functional and the Group's presentation currency.

Financial statements of foreign subsidiaries are measured using the functional currency, their local currency.

The results and financial position of foreign entities that have a functional currency different from the presentation currency (euro) are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of balance sheet;
- Income statement items are translated at the average exchange rate for the period (average for 12 monthly rates) except if exchange rates experience significant fluctuations. In the latter case, applying an average exchange rate for a period would not be appropriate. Thus, to apply IAS 29, the income statement of the entities Haulotte Argentina S.A., Horizon High Reach Limited and Acarlar Dis Ticaret Ve Makina Sanayi A.s were converted using the closing rate.

Exchange differences resulting from the translation of the subsidiaries' financial statements are recognized as a separate component of equity and broken down between the parent company share and minority interests.

In the case of the disposal of an entity, translation differences that were recognized under components of comprehensive income items are reclassified from equity to income of the period (as a reclassification adjustment) when a gain or loss resulting from the disposal is recognized. These amounts are then included in the disposal result in the 'other income and expenses' line.

Goodwill is accounted for in the currency of the subsidiary concerned. It must consequently be stated in the functional currency of the subsidiary and translated at year-end.

3.6 TRANSLATION OF TRANSACTIONS IN FOREIGN CURRENCY

Foreign currency transactions are translated by the subsidiary into its functional currency using the exchange rates prevailing at the date of the transaction. At year-end, monetary items of the balance sheet denominated in foreign currencies are translated at closing exchange rates.

Gains and losses on translation are recorded directly in the income statement under operating income as "exchange gains and losses" except net foreign investments as defined under IAS 21 for which exchange differences are recognized as other comprehensive income items. In the event of the prepayment of a current account balance considered equivalent to a net investment in a foreign operation, the reduction of the associated investment is assessed on the basis of relative value and implies a decrease of interest rates. According to this methodology, no recycling in the result of exchange differences is done in case of reimbursement of the loan. This one does not constitute a partial exit since it does not reduce the interest rate in the foreign subsidiary.

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FOR THE YEAR ENDED DECEMBER 31, 2025

3.7 BUSINESS COMBINATIONS

Business combinations occurring after 1 January 2010 are accounted for using the acquisition method, in accordance with IFRS 3 (Revised) – Business Combinations:

- The acquired identifiable assets and assumed liabilities and contingent liabilities are measured at acquisition-date fair value, provided that they meet the accounting criteria in IFRS 3 (Revised). An acquired non-current asset (or disposal group) that is classified as held for sale at the acquisition date is measured at fair value less costs to sell. Only the liabilities recognized in the acquirees's balance sheet at the acquisition date are taken into account. Restructuring provisions are therefore not accounted for as a liability of the acquiree unless it has an obligation to undertake such restructuring at the acquisition date. Acquisition-related costs are recognized as expenses in the period in which the costs are incurred.
- The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the Group's share in the fair value of the acquired identifiable net assets exceeds the cost of acquisition, that difference is recognized directly in the income statement (see note 4.1).
- For each acquisition, the Group has the option of using the full goodwill method, where goodwill is calculated by taking into account the acquisition-date fair value of minority interests, rather than their share of the fair value of the assets and liabilities of the acquiree.
- Contingent consideration is measured at its acquisition-date fair value and is subsequently adjusted through goodwill only when additional information is obtained after the acquisition date about facts and circumstances that existed at that date. Such adjustments are made only during the 12-month measurement period that follows the acquisition date. All other subsequent adjustments are recorded as a receivable or payable through profit or loss (line "Other operating income and expenses").
- In a business combination achieved in stages, the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if material, is recognized as "Other operating income and expenses".

3.8 SEGMENT REPORTING

The Group has determined that the primary operating decision-making body of the entity is the Executive Committee. The Committee reviews internal reporting of the Group, evaluating its performance and making decisions for the allocation of resources. The operating segments have been adopted by management on the basis of this reporting.

The Executive Committee analyses activity both according to geographic markets and the Group's businesses. These businesses are:

- the manufacture and sale of lifting equipment,
- the rental of lifting equipment,
- services (spare parts and repairs).

The column « Others » includes items not allocated to the Group's three business segments as well as inter-segment items.

Internal reporting used by the Executive Committee is based on a presentation of the accounts according to IFRS principles, including all Group activities.

The main indicators for performance reviewed by the Executive Committee are revenue and current operating income. In addition, the Executive Committee monitors the main balance sheet captions: trade receivables and inventories.

The Group has not identified any customer accounting for more than 10% of revenue.

NOTE 4 - PRINCIPLES AND METHODS FOR THE VALUATION OF KEY BALANCE SHEET AGGREGATES

4.1 GOODWILL

Goodwill related to consolidated companies is booked to balance sheet assets under "Goodwill". They result from the application of the principles of business combinations described in note 3.7 above.

Negative Goodwill (or badwill) is recognized immediately under other operating income and expenses during the year of acquisition and no later than 12 months after the acquisition, after the correct identification and valuation of acquired assets and liabilities has been verified.

Goodwill is not depreciated but is instead subject to impairment testing whenever there exists an indicator of impairment and at least once a year. For the purpose of impairment testing, goodwill is allocated to Cash Generating Units (CGU) or groups of CGU that may benefit from business combinations.

The Group has defined different CGUs:

- The North America CGU grouping all North American subsidiaries (including the distribution activities for lifting equipment and BilJax).
- Group rental company subsidiaries each representing an independent CGU : Horizon Argentina.
- Manufacturing and distribution subsidiaries (Excluding North America and Turkey) of the Group included within a single CGU.
- CGU for Acarlar Makine, related to the distribution in Turkey .

An impairment loss is recognized when the carrying value is higher than the recoverable value, defined as the higher of value in use and fair value. Value in use is determined in reference to five-year business plans for which future flows are extrapolated and discounted to present value, or for some rental subsidiaires, using the market value of the rental assets.

Goodwill impairment charges are irreversible.

Income and expense arising respectively from the recognition of negative goodwill (badwill) and the impairment of positive goodwill are recognized under the "other operating income and expenses".

4.2 INTANGIBLE ASSETS

Developpement expenditures

Research expenditure is expensed as incurred. Development expenditure in connection with projects (for the design of new products or improvement of existing products) is recognized as intangible asset when the following criteria are met:

- the technical feasibility of completing the project,
- the intention of management to complete the project,
- the ability to use or sell the intangible asset,
- the intangible asset will generate probable future economic benefits for the group,
- the availability of adequate technical, financial and other resources to complete the project,
- the ability to measure reliably the costs.

Other development expenditures that do not meet these criteria are expensed in the period incurred. Development expenditure previously expensed is not recorded as an asset in subsequent periods.

Development expenditure is amortized from the date the asset is commissioned using the straight-line method over the estimated useful life of 2 to 5 years.

In compliance with IAS 36, development expenditure recognized under assets not yet fully amortized is tested for impairment annually or as soon as any impairment indicator is identified (when the inflow of economic benefits is less than initially anticipated). The carrying value of capitalised development expenditure is compared with expected cash flows projected over 2 to 5 years to determine the impairment loss to be recorded.

Customer Portfolio

The customer portfolio had been determined at the purchase price allocation of Acarlar.

The price paid for this acquisition includes customer relationship of the company. Only the relationships existing at the date of acquisition were evaluated.

The fair value of the customer portfolio had been determined using the excess earnings method. Useful life of the portfolio was set at 10 years.

Other intangible assets

Other intangible assets (software, patents, etc.) are recognized at purchase cost excluding incidental expenses and financial charges.

Software is amortized using a straight-line method over 3 to 7 years.

4.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recognized on 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.

The 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 the Group.

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

Component parts are recognized as separate assets and subject to different depreciation rates if the related assets have different useful lives. The renewal or replacement costs of components are recognized as distinct assets and the replaced asset is written off.

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

	Depreciation period
Plant buildings :	
Main component	**30 to 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.

Gains and losses arising from the disposal of fixed assets are recognized under other operating income and expenses.

4.4 LEASE CONTRACTS

Lease contracts, as defined by IFRS 16 "Leases", are recorded in the balance sheet, which leads to the recognition of:

- An asset representing a right of use of the asset leased during the lease term of the contracts;
- A liability related to the payment obligation.

At the commencement date, the right of use asset is measured at cost which includes the debt initial amount and can comprise, when applicable, any lease payments made at or before the commencement date, any initial direct costs incurred for the conclusion of the contracts and estimated costs for restoration and dismantling of the leased asset according to the terms of the contract.

The right of use asset is depreciated over the useful life of the underlying assets (the duration chosen is the first expiry date; unless specific information leads to choose a longer period).

At the commencement date, the lease liability is recognized for an amount equal to the present value of the lease payments over the lease term.

The right of use asset and the lease liability may be remeasured in the following situations:

- Change in the lease term;
- Modification related to the assessment of the reasonably certain nature (or not) of the exercise of an option;
- Adjustment to the rates and indices when according to which the rents are calculated when rent adjustments occur.

The key assumptions that the Group uses for the implementation of the standard are:

- Durations : The Group has decided to retain the contractual terms of the contracts. The duration chosen is the first expiry date; unless specific information leads to choose a longer period taking into account the options for leaving and renewing the contract.
- Discount rate : The Group wished to use the simplification measures recommended by the standard and thus use the marginal borrowing rate of the contract taking into account the asset class, the duration of the contract and the economic environment.

4.5 OTHER FINANCIAL ASSETS

In the IFRS 9 standard, financial assets are classified in three different categories according to their nature and the intended investment period:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through profit and loss
- Financial assets measured at fair value through other comprehensive income.

The "other financial assets" of the Group are essentially loans. They are recognized at the fair value of the price paid less transaction costs at initial recognition and subsequently at amortized cost at each balance sheet date. All impairment losses on these assets (excluding account receivables, see Note 4.7) are immediately recognized in the income statement through "other financial income and expenses". The fair value of these financial assets corresponds to its accounting value.

This caption also includes deposits and sureties.

4.6 INVENTORIES AND WORK IN PROGRESS

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

- Materials and supplies cost is determined using the average cost method based on the weighted average cost per unit,
- The cost of finished goods 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 realizable value is the estimated selling price in the ordinary course of business less applicable expenses to sell or recondition the goods.

Impairment is recognized when the net realizable value is less than the carrying value of inventories defined above.

4.7 TRADE RECEIVABLES

There are four categories of trade receivables:

- Receivables resulting from transactions with customers obtaining financing directly (4.7.1) with no guarantee given by the Group to the financial institution providing the financing;
- Receivables resulting from transactions for which Haulotte Group grants guarantees to the financial institution providing financing to the customer (4.7.2);
- Receivables resulting from finance leases with financing or credit sales provided by Haulotte Group (4.7.3);
- Receivables resulting from back-to-back arrangements (4.7.4).

The accounting treatment for each transaction category is described below.

4.7.1 Sales without Group financing or guarantees

These receivables are recognized at fair value of the compensation received or to be received. They are subsequently recognized at amortized cost according to the effective interest rate method, less provisions for impairment.

When there exists serious and objective evidence of collection risks, a provision for impairment loss is recorded. The provision represents the difference between the asset's carrying amount and the estimated resale value of the equipment representing the receivable on the date the risk of non-collection is determined. This policy is based on the following factors:

- assets representing receivables may be repossessed by Haulotte Group in the event of customer default, when provided for by contractual terms and conditions
- a precise knowledge of the equipment's market value and the existence of an active market.

These market values are estimated on the basis of second-hand equipment sales realized by the Group over several years and corroborated by listed values for second-hand equipment.

4.7.2 Sales including guarantees granted by the Group

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:

Haulotte Group guarantees the financial institution payment if the debtor defaults and pays said institution in the event of default, the entire outstanding capital balance owed by the defaulting client. Haulotte Group has a right to repossess the equipment in exchange for its substitution in the place of the defaulting customer.

Guarantee in the form of a contribution to a risk pool:

In this case, a portion of the amount of the sale to the financial institution is contributed to a guarantee fund that will cover potential risk of future customer default until a maximum amount defined contractually. In the event of default of a customer qualifying for the pool, the financial institution is assured of the recovery of its debt as defined in the contract (difference between the amounts owed by the customer at the time of default and a contractually defined value expressed as a percentage of the initial sale price of the financed good and decreasing in the time).

Specific guarantee covering a determined amount for a given receivable:

In this case, the recourse of the financial institution is defined receivable by receivable. The financial institution confirms at each accounting closing the amount of its specific recourse for each receivable having been the object of this specific guarantee.

The accounting treatment of the three types of guarantees associated with the different lease agreements concluded between the financial institution and the end-user customer are determined based on the analysis of the substance of the transaction as follows:

- as a loan granted to the end customer by Haulotte Group, the contract being transferred to the financial institution in order for the sale to be financed (case of a credit sale);
- as a finance lease between Haulotte Group and the end-customer, the contract being transferred to the financial institution in order for the sale to be financed (case of a finance lease).

The analysis of the above contracts in accordance with the provisions of IFRS 9 indicates that Haulotte Group is in a situation known as "involvement retention"; the share of receivables maintained on the balance sheet in this regard corresponds to the maximum amount that may be repaid by Haulotte under the guarantee given.

Accordingly, for such contracts, the following accounting treatment is applied: recognition of a receivable (under “receivables from financing activities” in the balance sheet) for the amount of the guarantee given to the financial institution as a counterpart of a financial liability (under “Guarantees”). These receivables and payables are discharged as the customer makes the lease payments to the financial institution.

However, in the case of a guarantee with a contribution to a risk pool covering a fixed amount per receivable, the amount recognized under receivables and payables is capped to the financial institution amount of recourse towards Haulotte Group and not expanded to the full amount of the “assigned” receivable.

Haulotte Group measures at each closing the risk of the guarantees granted being activated by reviewing payment default that would have been reported by financial institutions. In this case a provision for impairment loss is recorded, determined as described in note 4.7.1.

Other guarantees given by Haulotte Group are disclosed in off-balance sheet commitments in note 45.

4.7.3 Financial leases and credit sales

Haulotte Group concludes credit sales or leasing contracts directly with its customers with no intermediary financial institutions.

Credit sales are analyzed according to the standard IFRS 15 (see note 6.1).

Analysis of these financial leases contracts according to provisions of IFRS 16, these agreements are classified as finance leases, as a significant portion of the risks and rewards of ownership are transferred to the lessees.

The accounting treatment for these agreements is as follows:

- equipment sales are recognized under “sales and revenue” in the income statement on the date the parties sign the lease agreement,
- a trade receivable (under “receivables from financing activities” in the balance sheet) is recognized to the end customer broken down between current assets for the portion of lease payments due within one year and non-current assets for the balance,
- for the following periods, payment received from the customer for the lease agreement or the credit sale is allocated between financial income and repayment of the receivable.

4.7.4 Back-to-back lease arrangements

Haulotte Group can sometimes use that type of financing.

The Back to back leasing consists for the manufacturer in selling the equipment to a financial institution that will lease the equipment to him, along with a sub-lease contract signed between the manufacturer and his customer. The analysis in substance of upstream and downstream operations leads to recognize:

- the sale of the good to a customer, recorded in return for a receivable on financing operations.
- a financial debt with the financial institution.

4.8 CASH AND CASH EQUIVALENTS

"Cash and cash equivalents" includes cash at hand and other short-term investments. The latter consists primarily of money market funds and term deposits.

Cash equivalents consist of short-term high liquidity investments that are readily convertible to known amounts of cash and present insignificant risk of change in value.

Accrued interest has been calculated for term deposits for the period between the subscription and closing date.

4.9 TREASURY SHARES

Shares of Haulotte Group S.A. acquired in connection with the Group share buyback programs (liquidity contract allocated to ensure an orderly market in the company's shares and buyback program) are recorded as a deduction from consolidated shareholders' equity at acquisition cost. No gain or loss is recognized in the income statement from purchases, sales or impairment of treasury shares.

4.10 EMPLOYEES BENEFITS

The Group records provisions for employee benefits and other post-employment obligations as well as long service awards. The Haulotte Group has only 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 discount rate, staff turnover, mortality tables, salary increases and inflation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized among equity items in other comprehensive income for the period in which these gains or losses are incurred.

We have also taken into consideration the Decision of the IFRS IC, applicable on December 31, 2021, which concluded that the benefit provision to be calculated should only be included for the period covering the employee's last 16 years of service. See note 24.

4.11 PROVISIONS AND CONTINGENT LIABILITY

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 and,
- the obligation has been reliably estimated.

Warranty Provision

The 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 (number of materials under warranty, average intervention rate related to this parc and average intervention cost). The warranty period is usually 2 to 5 years. When necessary, a provision is recognized on a case-by-case basis to cover specific warranty risks identified.

Litigation

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 recognized 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.

Contingent liability

The Group can, in some cases, identify the existence of a contingent liability defined as follows:

- a potential obligation resulting from past events and that will be confirmed by the occurrence of (or not) of one or several future and uncertain events that are not under the total control of the entity or
- a current obligation resulting from past events but not accounted for because:
  - it is not probable that a resources output representing an economic benefit will be necessary to settle the obligation or,
  - the amount of the obligation cannot be evaluated with sufficient accuracy.

4.12 BORROWINGS

Borrowings are initially recognized at fair value of the amount received less transaction costs. Borrowings are subsequently stated at amortized cost calculated according to the effective interest rate method.

4.13 DEFERRED TAXES

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements as well as on tax losses carried forward. They are calculated using the liability method, for each of the Group's entity, using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets from temporary differences or tax loss carryforwards are recognized only to the extent it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets and liabilities are offset if the entities of the same tax group are entitled to do so under enforceable provisions.

NOTE 5 - MANAGEMENT OF FINANCIAL RISK

5.1 FOREIGN EXCHANGE RISK AND INTEREST RATE RISK

A significant portion of Haulotte Group sales are in currencies other than the euro including notably the US dollar, Australian Dollar, Renminbi and British pound sterling. Because sales of Group subsidiaries are primarily in their functional currency, transactions do not generate foreign exchange risks at their level.

The primary source of foreign exchange risks for Haulotte Group consequently results from intercompany invoicing flows when Group companies purchase products or services in a currency different from their functional currency (exports of manufacturing subsidiaries located in the euro area and exporting in the local currency of a sale subsidiary).

The Group favours floating-rate debt which provides it greater flexibility. To hedge against interest rate risks, the Group seeks to take advantage of market opportunities according to interest rate trends. There is no recourse to systematic interest rate hedging.

Such exposures are managed by Haulotte Group SA. For the main currencies, foreign exchange trading positions in the balance sheet are partially hedged using basic financial instruments (forward exchange sales and purchases against the euro).

To cover market risks (interest rate and foreign exchange exposures), Haulotte Group has recourse to financial instrument derivatives. These derivatives are designed to cover the fair value of assets or liabilities (fair value hedges) or future cash flows (cash flow hedges).

In compliance with the provisions of IAS 32 and IFRS 9, derivatives are recorded at fair value. The fair value of those contracts is determined based on valuation models given by the banks with which the instruments were traded, and can be considered as level 2 valuations as defined in IFRS 7 (level 2: quoted prices in active markets for similar assets or liabilities or other valuation techniques for which all significant inputs are based on observable market data).

There is also a translational risk due to the geographic diversification of the Group's activities. Haulotte Group is exposed to the risk of conversion of the financial statements of its subsidiaries outside the Euro zone. Thus, an unfavorable change in exchange rates could deteriorate the balance sheet, the income statement and consequently the Group's financial structure ratios, when the accounts of foreign subsidiaries outside the Euro zone are converted into euros in the Group's consolidated accounts.

5.2 CREDIT RISK

Credit risk results primarily from exposure to customer credit and notably outstanding trade receivables and transactions.

To limit this risk, the Group has implemented rating procedures (internal or independent) to evaluate credit risk for new and existing customers on the basis of their financial situation, payment history and any other relevant information.

Risk is also limited by Haulotte Group’s ability in the event of default by one of its customers to repossess the equipment representing the receivable. The provisions for impairment loss on trade receivables are determined based on this principle (cf note 4.7).

5.3 LIQUIDITY RISK

As detailed in note 3.2.2., the Group’s cash management is centralized. Changes relating to the Group’s debt in 2025 are detailed in note 2 on main fact and note 21 on borrowings and financial liabilities.

5.4 OTHER FINANCINGS

In 2025, Haulotte Group has subscribed additional bilateral financing lines for €12.9 million, with an amortization period less than five years.

NOTE 6 - PRINCIPLES AND METHODS OF MEASUREMENT FOR THE INCOME STATEMENT

6.1 REVENUE RECOGNITION

« Sales and Revenue » includes the goods and services sales comprising notably:

- sales self-financed by the customer,
- sales funded through back-to-back arrangements and the corresponding financial income (cf. note 4.7),
- sales including financial guarantees given by Haulotte Group to allow the customer to obtain financing (cf. note 4.7),
- sales within remarketing agreements with financial institution after they had taken back equipment from defaulting clients,
- equipment rental,
- services offers.

Revenue from the sale of goods reflect the transfer to the customer of the control of a good or service, in an amount that reflects the consideration to which the seller expects to be entitled when the contractual obligations are fulfilled. Sales of goods are recorded without VAT.

Sales financing income is the result of sales financing transactions carried out with some of our customers. These financings are constituted of loans and, consequently, are recorded on the balance sheet at amortized cost using the effective interest rate method, less any impairment recorded. Income on these contracts is calculated to generate a constant interest rate over the period. They are included in the turnover.

Accounting treatments applied in function of the type of contracts and according to IFRS 15 standard are the followings:

Contract type	Accounting treatment IFRS15
Sale of machines	Recognition of revenue upon delivery of the good according to IFRS 15.
Financed sales of machines	Recognition of revenue upon delivery of the good according to IFRS 16.
Machine rental	Recognition of revenue upon the rental of the good according to IFRS 16.
Service agreement involving the provision of a service - basic sale / service	Recognition of revenue upon performance of the service according to IFRS 15.
Services – Long-term contracts	Recognition of revenue on a straight-line basis over the term of the contract according to IFRS 15.

6.2 COST OF SALES

The cost of sales includes direct production costs, factory overhead, changes in inventory, provisions for inventory losses, warranty costs, fair value adjustments of currency hedges and interest expense paid in connection with back-to-back arrangements.

6.3 SELLING EXPENSES

This item includes notably costs related to sales and commercial activity.

6.4 GENERAL AND ADMINISTRATIVE EXPENSES

This item includes indirect leasing costs, administrative and management expenses, changes in the provision on trade receivables and the write-off of bad debts.

6.5 RESEARCH AND DEVELOPMENT EXPENDITURES

Research expenditures are expensed in the period they are incurred.

Development expenditures are expensed in the period except when they meet the criteria defined under IAS 38 (cf. 4.2.a) for recognition as intangible assets. This concerns expenditures incurred in connection with development projects for new categories of machines or components considered technically viable with a probability of generating future economic benefits.

6.6 OTHER OPERATING INCOME AND EXPENSES

This heading includes:

- gains or losses from disposals (excluding those from rental companies treated as sales of second-hand equipment and recognized consequently under revenue),
- amortization of capitalized development expenditures,
- income or expenses related to litigations of an unusual, abnormal or infrequent nature,
- impairment losses on goodwill.
- potential costs of group reorganisation

6.7 OPERATING INCOME

Operating income covers all income and expenses directly relating to Group activities, whether representing recurring items of the normal operating cycle or events or decisions of an occasional or unusual nature.

6.8 COST OF NET FINANCIAL DEBT

Cost of net financial debt includes total finance costs consisting primarily of interest expense (according to the effective interest rate) as well as the fair value adjustments of interest rate hedges.

6.9 OTHER FINANCIAL INCOME AND EXPENSES

This item includes income from cash and cash equivalents (interest income, gains and losses from the disposal of short-term securities, etc.) and the exchange gains and losses on the financial current accounts. This caption also includes the depreciation of financial assets (allocation / reversal) and the updating .

6.10 EARNINGS PER SHARE

Earnings per share presented at the bottom of the income statement is determined by dividing the net income of Haulotte Group S.A. for the period by the weighted average number of ordinary shares outstanding during the period excluding treasury shares.

Diluted earnings per share are calculated on the basis of the average number of shares outstanding during the year adjusted for the dilutive effects of equity instruments issued by the company such as stock options

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NOTE 7 - SCOPE OF CONSOLIDATION

Companies consolidated at 31 December 2025 are:

Entity	Country	Interest %	Consolidation method as at 31/12/2025	Consolidation method as at 31/12/2024
Haulotte Group S.A.	Lorette(France)	Mother company		
Acarlar Dis Ticaret Ve Makina Sanayi A. s.	Istanbul (Turquie)	100%	Full consolidation	Full consolidation
Bil Jax Service, Inc.	Archbold (Etats-Unis)	100%	Full consolidation	Full consolidation
Bil Jax, Inc.	Archbold (Etats-Unis)	100%	Full consolidation	Full consolidation
Equipro, Inc.	Archbold (Etats-Unis)	100%	Full consolidation	Full consolidation
Haulotte Access Equipment Manufacturing (Changzhou) Co., Ltd.	Changzhou (Chine)	100%	Full consolidation	Full consolidation
Haulotte Argentina S.A.	Buenos Aires (Argentine)	100%	Full consolidation	Full consolidation
Haulotte Arges S.R.L.	Arges (Roumanie)	100%	Full consolidation	Full consolidation
Haulotte Australia Pty. Ltd.	Dandenong (Australie)	100%	Full consolidation	Full consolidation
Haulotte Canada	Vancouver (Canada)	100%	Full consolidation	Full consolidation
Haulotte Chile SPA	Santiago (Chili)	100%	Full consolidation	Full consolidation
Haulotte Do Brazil LTDA	Sao Paulo (Brésil)	99,99%	Full consolidation	Full consolidation
Haulotte DSC	Pitesti (Roumanie)	100%	Full consolidation	Full consolidation
Haulotte France Sarl	St Priest (France)	99,99%	Full consolidation	Full consolidation
Haulotte Hubarbeitsbühnen GmbH	Eschbach (Allemagne)	100%	Full consolidation	Full consolidation
Haulotte Iberica S.L.	Madrid (Espagne)	100,00%	Full consolidation	Full consolidation
Haulotte India Private Ltd.	Mumbai (Inde)	100%	Full consolidation	Full consolidation
Haulotte Italia S.R.L.	Milan (Italie)	100%	Full consolidation	Full consolidation
Haulotte Japan	Osaka (Japon)	100%	Full consolidation	Full consolidation
Haulotte Mexico SA de CV	Mexico (Mexique)	99,99%	Full consolidation	Full consolidation
Haulotte Middle East FZE	Dubaï (Emirats Arabes Unis)	100%	Full consolidation	Full consolidation
Haulotte Netherlands B.V.	Oosterhout (Pays-Bas)	100%	Full consolidation	Full consolidation
Haulotte North America Manufacturing	Archbold (Etats-Unis)	100%	Full consolidation	Full consolidation

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Entity	Country	Interest %	Consolidation method as at	
			31/12/2025	31/12/2024
Haulotte Polska SP Z.O.O.	Janki (Pologne)	100%	Full consolidation	Full consolidation
Haulotte Scandinavia AB	Mölndal (Suède)	100%	Full consolidation	Full consolidation
Haulotte Services SA de CV	Mexico (Mexique)	99,99%	Full consolidation	Full consolidation
Haulotte Singapore Ltd.	Singapour (Singapour)	100%	Full consolidation	Full consolidation
Haulotte Trading (Shanghai) co. Ltd.	Shanghai (Chine)	100%	Full consolidation	Full consolidation
Haulotte U.S., INC.	Virginia Beach (Etats-Unis)	100%	Full consolidation	Full consolidation
Haulotte UK Limited	Wolverhampton (Angleterre)	100%	Full consolidation	Full consolidation
Haulotte Vostok	Moscou (Russie)	0%	Disposed	Full consolidation
Horizon High Reach Chile SPA	Santiago (Chili)	100%	Full consolidation	Full consolidation
Horizon High Reach Limited	Buenos Aires (Argentine)	100%	Full consolidation	Full consolidation
Levanor Maquinaria de Elevacion S.A.	Madrid (Espagne)	91%	Full consolidation	Full consolidation
Mundilevaçao, Aluger e Transporte de Plataformas LDA	Paio Pires (Portugal)	82%	Full consolidation	Full consolidation
Scaffold Design & Erection	Archbold (Etats-Unis)	100%	Full consolidation	Full consolidation
Seaway Scaffold & Equipment	Archbold (Etats-Unis)	100%	Full consolidation	Full consolidation
Telescopelle S.A.S	L'Horme (France)	100%	Full consolidation	Full consolidation

The closing date for financial statements of consolidated companies for each period presented is 31 December except for Haulotte India Private Ltd. which closes books on 31 March of each year.

NOTE 8 - GOODWILL

	31/12/2024	Increase	Decrease	Translation adjustment	31/12/2025
North America CGU	19 183			(2 222)	16 961
Acarlar CGU	24 071	5 412		(6 554)	22 929
Horizon CGU	17			(5)	12
Manufacturing and Distribution CGU (excluding North America)	54				54
Haulotte France	54				54
GROSS VALUE	**43 325**	**5 412**		**(8 782)**	**39 956**
North America CGU	(14 442)			1 672	(12 770)
Acalar CGU	(15 693)	(3 158)		4 273	(14 578)
Manufacturing and Distribution CGU (excluding North America)	(54)				(54)
Haulotte France	(54)				(54)
DEPRECIATION	**(30 189)**	**(3 158)**		**5 946**	**(27 402)**
NET VALUE	**13 136**	**2 254**		**(2 836)**	**12 554**

	31/12/2023	Increase	Decrease	Translation adjustment	31/12/2024
North America CGU	18 036			1 147	19 183
Acarlar CGU	18 758	7 398		(2 085)	24 071
Horizon CGU	20			(3)	17
Manufacturing and Distribution CGU (excluding North America and Turkey)	54				54
Haulotte France	*54*				*54*
GROSS VALUE	**36 868**	**7 398**	**-**	**(941)**	**43 325**
North America CGU	(13 578)			(864)	(14 442)
Acalar CGU	(14 322)	(2 964)		1 592	(15 693)
Manufacturing and Distribution CGU (excluding North America and Turkey)	(54)				(54)
Haulotte France	*(54)*				*(54)*
DEPRECIATION	**(27 953)**	**(2 964)**	**-**	**728**	**(30 189)**
NET VALUE	**8 914**	**4 434**	**-**	**(212)**	**13 136**

In accordance with the provisions of IAS 36, the Group reviewed, as of 31 December 2025, the existence of any potential indicators of impairment for all Cash-Generating Units (CGUs), including those that do not contain goodwill.

The Group analyzed the main external and internal indicators likely to give rise to an impairment risk.

Following this review, the Group :

- performed the impairment tests required for the main CGUs that include goodwill;
- concluded that, despite the decrease in activity recorded in 2025, the updated projections confirm the recoverability of the carrying amounts, supported by the recovery in volumes across the various markets and the maintenance of margin levels consistent with historical performance;
- for CGUs that do not include goodwill, assessed the recoverable amount of the assets using either a DCF method or fair value. No impairment loss was recognized for the year.

North America CGU

The recoverable value of the « North America » CGU was based on calculations of value in use. These calculations are performed based on the cash flow projection over a five-year period based on budgets approved by management and on a terminal value.

The main assumptions used to perform this impairment test were as follows:

- significant growth in market share in the sector of the sale of aerial work platforms in the "North American" market, on a 5 years horizon;
- changes in margin rates and cost levels;
- an assumption of long-term growth of 2.2% and a discount rate (WACC) of 8.6%.

As a reminder, the following impairments has been accounted:

- 5 000 KUSD as at 31 December 2013 on the basis of the impairment test performed at that date;
- 5 000 KUSD as at 31 December 2018 on the basis of the impairment test performed at that date;
- 5 000 KUSD as at 31 December 2020 on the basis of the impairment test performed at that date.

On the basis of this impairment test on December 31st, 2025, the value in use of the "North America" CGU is higher than its accounting value leading to the conclusion that no further depreciation is needed.

Sensitivity analysis have been carried out on the following key assumptions:

- Assumptions sales forecast in the business plan: a decrease by 29.5 % would not result an obligation to record a goodwill impairment change for this CGU.
- Discount rate: increase of this rate by 8.8 points would not result an obligation to record a goodwill impairment change for this CGU.
- Long-term growth rate: no long-term growth rate would not result an obligation to record a goodwill impairment change for this CGU.

Acarlar CGU

The last impairment test for "Acarlar" considered as a cash generating unit (CGU) was performed on 30 June 2025. The Group applied the IAS29 Standard relating to hyperinflation and the goodwill is considered to be a non-monetary element.

Goodwill is subject to a re-evaluation for an amount of +€20.4 million on 31 December 2025. The impairment test takes into account this re-evaluation.

The recoverable value of the « Acarlar » CGU was based on calculations of value in use. These calculations were carried out using forecast future cash flows for a five-year period based on budgets approved by management.

The main assumptions used to perform this impairment test were as follows:

- Strenghtening market share in an increasing global aerial work platform market ;
- Changes in margin rates
- Long-term growth of 15.0% and a discount rate (WACC) of 27.0%.

Based on the test dated December 31, 2025, the value in use for this CGU led to the calculation of an impairment for a cumulated amount of € (14.6) million.

The impacts of the gross value re-evaluation and the depreciation adjustment (for a total amount of € 2.3 million) have been recorded under other operating income and expenses.

Sensitivity analysis have been carried out on the following key assumptions:

- Assumptions sales forecast in the business plan : a decrease by 10% (on the whole BP) would lead to an additionnal impairment of 2.5 M €.
- Long-term growth rate : a decrease of this rate by 1 point would result in an additional impairment of 1.1 M€
- Discount rate : an increase of this rate by 1 point would lead to an additional impairment of 0.6 M€.

Horizon CGU

Regarding the entity Horizon, considered as a CGU, the value in use, which is taking into account the fair value of the rental equipment (disposal costs deducted), is higher than its accounting value.

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NOTE 9 - INTANGIBLE ASSETS

	31/12/2024	Increase	Decrease	Reclassification and other changes*	Translation adjustment	31/12/2025
Development expenditure	56 926	3 843	(732)	-	(514)	59 523
Customers portfolio	11 050	2 485	-	-	(3 009)	10 526
Concessions, patents, licenses	19 946	119	(62)	1 177	(7)	21 173
Other intangible and in progress	1 236	358	(20)	(497)	(121)	956
GROSS VALUE	**89 158**	**6 805**	**(814)**	**680**	**(3 651)**	**92 178**
Depreciation / impairment of development expenditure	30 356	5 211	(5)	-	(126)	35 436
Depreciation of customers portfolio	7 367	1 042	-	-	(222)	8 187
Depreciation of concessions, patents, licenses	16 452	1 791	(56)	-	(89)	18 098
Depreciation of other intangibles and in progress	380	(410)	-	-	(43)	(73)
ACCUMULATED DEPRECIATION AND IMPAIRMENT	**54 555**	**7 634**	**(61)**	**-**	**(480)**	**61 648**
NET VALUE	**34 603**	**(829)**	**(753)**	**680**	**(3 171)**	**30 530**

**Amounts indicated under "Reclassifications and other changes" mainly concern the transfer of "Fixed assets in progress" into the other Assets captions, as well as presentation reclassifications.*

	31/12/2023	Increase	Decrease	Reclassification and other changes*	Translation adjustment	31/12/2024
Development expenditure	52 027	4 974	(325)	-	250	56 926
Customers portfolio	8 611	-	-	-	2 439	11 050
Concessions, patents, licenses	16 165	46	-	3 761	(26)	19 946
Other intangible and in progress	4 287	667	(86)	(3 699)	67	1 236
GROSS VALUE	**81 090**	**5 687**	**(411)**	**62**	**2 730**	**89 158**
Depreciation / impairment of development expenditure	26 202	4 325	(227)	-	56	30 356
Depreciation of customers portfolio	3 468	1 143	-	-	2 756	7 367
Depreciation of concessions, patents, licenses	14 559	1 791	-	-	102	16 452
Depreciation of other intangibles and in progress	624	-	(272)	-	28	380
ACCUMULATED DEPRECIATION AND IMPAIRMENT	**44 853**	**7 259**	**(499)**	**-**	**2 942**	**54 555**
NET VALUE	**36 237**	**(1 572)**	**88**	**62**	**(212)**	**34 603**

**Amounts indicated under "Reclassifications and other changes" mainly concern the transfer of "Fixed assets in progress" into the other Assets captions, as well as presentation reclassifications.*

Acquisitions recorded in 2025 are mainly composed of other intangible assets and work in progress for 3 843 K€ (see note 31).

Amortization on developments costs for 4 973 K€ are included in “research and development expenditures” in the P&L .

The clients’ portfolio fully concerns the Acarlar entity and is considered as a non-monetary element being subject to a re-evaluation in application of IAS29. The amortization is reviewed based on this re-evaluation. The counterpart to the variation in the balance sheet of 2 485 k€ (gross value & amortizations) has been calculated in the other products and operational costs line for an amount of € +0.3 million. The conversion effect represents an amount of (3) M€ .

NOTE 10 - TANGIBLE ASSETS

	31/12/2024	Increase	Decrease	Reclassification and other changes*	Translation adjustment	31/12/2025
Land	7 424	-	-	-	(131)	7 293
Building	76 172	261	(10)	116	(3 255)	73 284
Plant machinery	58 958	1 111	(275)	758	(2 411)	58 141
Equipment for rental	37 526	474	(573)	-	(6 129)	31 298
Other PPE	15 458	647	(606)	220	(866)	14 853
Fixed assets in progress	602	302	(32)	(1 738)	(73)	(939)
GROSS VALUE	**196 141**	**2 795**	**(1 496)**	**(644)**	**(12 865)**	**183 931**
Depreciation/impairment of building	31 781	2 769	(10)	-	(1 501)	33 039
Depreciation/impairment of plant machinery	38 378	3 131	(130)	32	(1 378)	40 033
Depreciation/impairment of equipment for rental	23 827	2 105	(527)	-	(3 900)	21 504
Depreciation/impairment of other PPE	12 590	1 590	(575)	2	(661)	12 946
ACCUMULATED DEPRECIATION AND IMPAIRMENT	**106 576**	**9 595**	**(1 242)**	**34**	**(7 440)**	**107 522**
NET VALUE	**89 565**	**(6 800)**	**(254)**	**(678)**	**(5 425)**	**76 409**

**Amounts indicated under "Reclassifications and other changes" mainly concern the transfer of "Fixed assets in progress" into the other Assets captions, as well as presentation reclassifications.*

	31/12/2023	Increase	Decrease	Reclassification and other changes*	Translation adjustment	31/12/2024
Land	7 365	-	-	-	59	7 424
Building	73 296	878	(3)	530	1 471	76 172
Plant machinery	52 742	4 106	(460)	1 317	1 253	58 958
Equipment for rental	25 074	837	(1 057)	56	12 616	37 526
Other PPE	15 918	1 042	(2 192)	247	443	15 458
Fixed assets in progress	3 163	-	(398)	(2 188)	25	602
GROSS VALUE	**177 559**	**6 863**	**(4 110)**	**(38)**	**15 867**	**196 141**
Depreciation/impairment of building	28 549	2 488	(13)	-	757	31 781
Depreciation/impairment of plant machinery	35 104	3 008	(486)	27	725	38 378
Depreciation/impairment of equipment for rental	13 571	2 346	(628)	(3)	8 541	23 827
Depreciation/impairment of other PPE	12 390	2 012	(2 119)	1	306	12 590
ACCUMULATED DEPRECIATION AND IMPAIRMENT	**89 614**	**9 854**	**(3 246)**	**25**	**10 329**	**106 576**
NET VALUE	**87 945**	**(2 991)**	**(864)**	**(63)**	**5 538**	**89 565**

**Amounts indicated under "Reclassifications and other changes" mainly concern the transfer of "Fixed assets in progress" into the other Assets captions, as well as presentation reclassifications.*

The variation in the rental equipment fleet item is connected to the re-evaluations under IAS29 in Argentina. The amortization is reviewed based on this re-evaluation.

The amortization accruals of rental equipment are booked in costs of sales in the P&L. The amortization accruals of Land, building and other PPE are booked in cost of sales and/or commercial and administrative costs in the P&L.

A provision for impairment is recorded when the carrying value of an intangible asset falls below its recoverable value. The recoverable value of rental equipment is based on the estimated realizable inventory value on the market.

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NOTE 11 - IFRS 16

Balance sheets impacts of the application of IFRS 16 standard are the following:

Right of use assets:

	31/12/2024	Increase	Decrease	Translation adjustment	31/12/2025
Building	30 392	4 665	(1 266)	(1 010)	32 781
Machinery equipment	3 167	(77)	(147)	(117)	2 825
Other tangible fixed assets	9 169	1 636	(1 282)	(392)	9 131
GROSS VALUE	**42 727**	**6 225**	**(2 695)**	**(1 519)**	**44 737**
Depreciation of building	16 355	3 991	(831)	(544)	18 972
Depreciation of machinery equipment	2 262	88	(107)	(85)	2 158
Depreciation of other tangible fixed assets	4 251	2 166	(1 087)	(234)	5 097
DEPRECIATION AND PROVISIONS	**22 869**	**6 245**	**(2 025)**	**(862)**	**26 227**
NET VALUE	**19 858**	**(20)**	**(670)**	**(657)**	**18 510**

The gross value increase is mainly due to the renewal of commercial leases.

Lease liabilities:

	31/12/2025
Non-current lease liabilities	12 885
Current lease liabilities	5 387
LEASE LIABILITIES	**18 272**

The variation of lease liabilities is disclosed in the following table, according to IAS7:

K€	31/12/2024	CASH FLOW			NON CASH FLOW		31/12/2025
		Issue / Refund	interests	overdrafts	conv.	other	
Current and non-current lease liabilities	19 549	(7 244)	(1 119)			7 086	18 272

P&L impacts are the following :

	31/12/2025
Lease liabilities' financial expenses	(1 119)
Right-of-use assets amortization	(7 244)
Impact on consolidated net result	-

The Group is using the exception for the short-term contracts or low value assets.

Impacts are the following:

	31/12/2025
Short terms contracts lease expenses	(308)
Lease expenses linked to low value assets contracts	(78)

The weighted average marginal debt rate amounts to 6.0% for 2025.

NOTE 12 - OTHER FINANCIAL ASSETS

Financial assets include loans, deposits and guarantees to non-Group entities. Their changes over the period are as follows:

	31/12/2024	Increase	Decrease	Reclassification	Translation adjustment	31/12/2025
Financial assets	4 881	8 672	(9 635)		(25)	3 893

Increase corresponds to deposits done during the year.

Decrease corresponds to receivables reimbursements received during the year.

NOTE 13 - INVENTORY

	31/12/2024	Period Movements	Translation adjustment	31/12/2025
Raw materials	51 234	(3 673)	(2 290)	45 270
Work in progress	8 092	742	(457)	8 377
Semi finished and finished goods	140 719	(31 396)	(10 348)	98 975
Trade goods	25 702	1 883	(1 414)	26 171
GROSS VALUE	**225 747**	**(32 445)**	**(14 509)**	**178 793**
Raw materials	(3 041)	(303)	148	(3 197)
Work in progress	(5)	(1)	1	(5)
Semi finished and finished goods	(561)	(1 179)	76	(1 665)
Trade goods	(2 486)	(194)	114	(2 566)
PROVISION	**(6 094)**	**(1 677)**	**339**	**(7 433)**
NET VALUE	**219 654**	**(34 123)**	**(14 170)**	**171 361**

The inventory valuation does not include idle capacity .

The decrease in inventory of (46 954) K€ on 31 December 2025 versus an increase of 6 646 K€ at 31 December 2024 is recognized under the cost of sales in the income statement.

Provisions for inventory impairment losses break down as follows:

	31/12/2024	Increase	Decrease	Translation adjustment	31/12/2025
Provision for inventory impairment losses	6 094	4 764	(3 086)	(339)	7 433

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NOTE 14 - TRADE RECEIVABLES

31/12/2025	Gross value	Provision	Net value
NON-CURRENT ASSETS			
Receivables from financing activities exceeding one year	**18 788**		**18 788**
including finance lease receivables	**6 200**		**6 200**
including guarantees given	**12 588**		**12 588**
SUB-TOTAL	**18 788**		**18 788**
CURRENT ASSETS			
Trade receivables	**88 815**	**(2 052)**	**86 762**
Receivables from financing activities less than one year	**21 123**		**21 123**
including finance lease receivables	**17 243**		**17 243**
including guarantees given	**3 880**		**3 880**
SUB-TOTAL	**109 937**	**(2 052)**	**107 885**
TOTAL	**128 725**	**(2 052)**	**126 673**

31/12/2024	Gross value	Provision	Net value
NON-CURRENT ASSETS			
Receivables from financing activities exceeding one year	18 230		18 230
including finance lease receivables	3 218		3 218
including guarantees given	15 012		15 012
SUB-TOTAL	**18 230**		**18 230**
CURRENT ASSETS			
Trade receivables	116 288	(20 691)	95 596
Receivables from financing activities less than one year	19 300		19 300
including finance lease receivables	16 267		16 267
including guarantees given	3 033		3 033
SUB-TOTAL	**135 587**	**(20 691)**	**114 896**
TOTAL	**153 817**	**(20 691)**	**133 126**

As of 31 December 2025, the amount of receivables assigned under the factoring agreement totals €5.1 million

Assignments of receivables are carried out once or twice a month. These receivables are derecognized to the extent that the contractual rights relating to cash flows have been transferred, as well as most of the risks and rewards associated with these receivables.

The fair value of “Trade receivables” recorded under current assets equals the carrying value given their short maturity (less than one year).

Fair value of receivables from back-to-back equipment leases and finance leases represents the lower of the fair value of the item at the inception (cash sales price net of rebates) or the discounted value of lease payments at the lease’s implicit interest rate.

As described in note 4.7, the fair value of receivables guarantees granted by Haulotte Group to the lending institution of the customer, represents:

- either the amount of capital remaining due by the customer of Haulotte Group to the financial institution
- or the maximum amount of the risk incurred by Haulotte Group,

The corresponding receivables and payables are discharged as customers make lease payments to the financial institution.

Out of a total outstanding balance transferred to financing institutions of €94.4 million, only €3.4 million are fully guaranteed. For the remaining €91 million, the residual risk retained by Haulotte amounts to €13.1 million and is included in Financing Operations Receivables on the balance sheet and in Financial Liabilities under the 'Guarantees' lines."

Due receivables are analyzed on a case-by-case basis with particular attention to customer quotations established by the Group (see note 5.b). In light of these elements and the resulting risk analysis, the Group determines the relevance of booking a depreciation. Where applicable, depreciations are recorded in order to cover the difference between the book value of the receivable and the estimated resale value of the machine assessed on the basis of sales history and market conditions at the closing date.

Provisions for trade receivables break down as follows:

	31/12/2024	Increase	Decrease	Translation adjustment	31/12/2025
Provisions for trade receivables	(20 691)	(999)	18 237	1 401	(2 052)

A settlement agreement has been reached with a customer regarding a dispute opened in 2019. The receivable was written off and fully offset by a reversal of the related provision, which accounts for most of the decrease in the provision.

The provisions for trade receivables correspond mainly to receivables due over 120 days.

The trade receivables net amount split as follows by maturity date:

	Total	Not due or less than 30 days	Due		
			less than 60 days	60 to 120 days	more than 120 days
Net trade receivables 2025	126 675	120 740	1 954	1 213	2 768
Net trade receivables 2024	133 126	123 384	3 523	4 173	2 046

NOTE 15 - OTHER ASSETS

	31/12/2025	31/12/2024
Other current assets	20 253	22 183
Advances and instalments paid on orders	942	1 319
Prepaid expenses	4 975	4 934
Depreciation of other current assets	-	(23)
TOTAL OTHER CURRENT ASSETS	**26 169**	**28 413**
Other non-current assets	1 466	2 261
TOTAL OTHER ASSETS	**27 635**	**30 674**

The caption « Other current assets » includes mainly, VAT receivables for 10 278 K€, tax advances for 5 317 K€, tax receivables for 794 K€.

Other non-current assets are corresponding to tax credits non usable at short term.

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NOTE 16 - RECEIVABLES BY MATURITY

31/12/2025	Amount	Less than 1 year	1 to 5 years
Trade receivables*	86 762	86 762	
Trade receivables from financing activities	39 910	21 123	18 788
Other assets	27 635	26 169	1 466
TOTAL	**154 308**	**134 054**	**20 254**

**Including receivables overdue or more than 30 days for € 5 935 thousand (cf. note 14)*

31/12/2024	Amount	Less than 1 year	1 to 5 years
Trade receivables*	95 596	95 596	
Trade receivables from financing activities	37 530	19 300	18 230
Other assets	30 674	28 413	2 261
TOTAL	**163 800**	**143 309**	**20 491**

**Including receivables overdue or more than 30 days for € 9 742 thousand (cf. note 14)*

NOTE 17 - FOREIGN EXCHANGE RISK MANAGEMENT

The following table presents the foreign currency exposures of trade receivables and payables:

Au 31/12/2025 - *in thousands of euros*	EUR	AUD	GBP	USD	RMB	Others	TOTAL
Créances commerciales	59 128	10 370	2 102	25 551	16 518	15 056	128 725
Dettes fournisseurs	(40 044)	(896)	(236)	(9 515)	(6 172)	(4 126)	(60 989)
POSITION NETTE	**19 084**	**9 474**	**1 866**	**16 037**	**10 346**	**10 930**	**67 736**

Au 31/12/2024 - *in thousands of euros*	EUR	AUD	GBP	USD	RMB	Others	TOTAL
Trade receivables	63 318	6 484	1 839	38 886	19 919	23 371	153 817
Trade payables	(38 361)	(850)	(301)	(9 452)	(7 894)	(4 286)	(61 143)
NET AMOUNT	**24 957**	**5 634**	**1 538**	**29 434**	**12 025**	**19 085**	**92 674**

A 10 % increase in the value of the euro against the pound sterling would represent, excluding the impact of hedges, an impact in the consolidated financial statements of 170 K€.

A 10 % increase in the value of the euro against the US dollar would represent, excluding the impact of hedges, an impact in the consolidated financial statements of 1 458 K€.

A 10 % increase in the value of the euro against the Australian dollar would represent, excluding the impact of hedges, an impact in the consolidated financial statements of 861 K€.

A 10 % increase in the value of the euro against the Brazilian Real bi would represent, excluding the impact of hedges, an impact in the consolidated financial statements of 600 K€.

A 10 % increase in the value of the euro against the Renminbi would represent, excluding the impact of hedges, an impact in the consolidated financial statements of 941 K€.

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NOTE 18 - CASH AND CASH EQUIVALENTS

	31/12/2025	31/12/2024
Cash at bank and in hand	28 609	34 685
Money market funds	150	122
TOTAL	**28 759**	**34 807**

NOTE 19 - DERIVATIVES INSTRUMENTS

All of the derivatives instruments held by the Group on December 31, 2025, calculated at level 2 true value in accordance with the IFRS 7 definitions, as detailed in note 5. The real values are as follows:

	31/12/2025	31/12/2024
Currency swap GBP	-	-
Forward sales USD	3 280	(23)
Currency swap USD	-	-
TOTAL	**3 280**	**(23)**

NOTE 20 - SHARE CAPITAL AND PREMIUMS

	31/12/2025	31/12/2024
Number of shares	31 371 274	31 371 274
Nominal value in euros	0,13	0,13
SHARE CAPITAL IN EUROS	**4 078 266**	**4 078 266**
SHARE PREMIUMS IN EUROS	**3 753 485**	**3 753 485**

Treasury shares at 31 December 2025 are as follows:

	31/12/2025	31/12/2024
Number of treasury shares	1 930 527	1 933 577
Treasury shares as a percentage of capital	6,15%	6,16%
Market value of treasury shares in K€*	4 305	5 145

** based on quoted value of the last business day of the year*

Since 14 April 2015, Haulotte Group S.A appointed Exane BNP PARIBAS for the implementation of a liquidity contract on its shares. This liquidity contract complies with the Charter of Ethics established by the AMAFI and approved by the "Autorité des Marchés Financiers". This contract is yearly renewable by tacit agreement.

For the implementation of this contract, the following resources have been allocated to the liquidity account:

- 102 171.80 Euros in cash,
- The equivalent of 11 524.85 Euros in money market funds,
- 139 418 Haulotte Group shares

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Change in treasury shares during the years 2024 and 2025 was as follows:

Type		2025	2024
Liquidity agreement	Number of shares purchased	204 729	263 741
	Purchase price of shares (*)	497 269	707 972
	Average price per share	2,4	2,7
	Number of shares sold	207 779	243 639
	Original value of shares sold	632 112	724 624
	Sale price of shares sold (*)	506 506	663 354
	Net gain/(loss)	(125 606)	(61 270)
	Number of shares cancelled	-	-
	Number of shares	**232 122**	**235 172**
	Original value of shares	**579 823**	**714 666**
Buyback autorisation	Number of shares purchased	-	-
	Purchase price of shares	-	-
	Average price per share	-	-
	Number of shares sold	-	-
	Original value of shares sold	-	-
	Selling price of shares sold	-	-
	Net gain/(loss)	-	-
	Number of shares cancelled	-	-
	Number of shares	**1 698 405**	**1 698 405**
	Initial value of shares	**13 183 551**	**13 183 551**
Global	**Number of shares**	**1 930 527**	**1 933 577**
	Original value of shares	**13 763 374**	**13 898 217**
	Provision for treasury shares	**-**	**-**
	Closing quoted value of shares	**2,23**	**2,66**

* *Cash flows generated from treasury shares correspond to the sale price of the shares less the purchase price of shares purchased. This amounted to 9 K€ for the year ended 31 December 2025.*

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NOTE 21 - BORROWINGS AND FINANCIAL LIABILITIES

	31/12/2025	31/12/2024
Syndicated loan	69 064	89 947
Other borrowings	18 625	20 686
Other advances	2 910	3 923
State-guaranteed loan	37 250	60 250
Participating Relaunch Loan	10 000	10 000
Guarantees	12 588	15 012
NON-CURRENT FINANCIAL LIABILITIES	**150 437**	**199 818**
Syndicated loan	(478)	(107)
Other borrowings	7 489	8 944
Other advances	1 013	1 013
State-guaranteed loan	24 500	25 750
Participating Relaunch Loan	-	-
Guarantees	3 880	3 033
Others	17 858	222
Syndicated loan - overdrafts	17 365	10 412
Other overdrafts	6 820	4 015
CURRENT FINANCIAL LIABILITIES	**78 447**	**53 282**
TOTAL BORROWINGS AND FINANCIAL LIABILITIES	**228 884**	**253 100**

- ***Syndicated loan:***

On December 16th, 2025, a new syndicated credit facility agreement was signed for an amount of €130 million (same amount as the previous agreement), allowing the Group to secure its main financing source. The maturity of this new facility is three years with the option to extend it to up to five years.

As of December 31st, 2025, the facility was drawn for €87 million.

	31/12/2024	Repayment schedule	Net change of the revolving credit line	Net change of the bank overdraft	Amortization of fees	31/12/2025	Balance avalaible for future drowing on at 31 december 2025
Revolving credit limit	90 000	-	(20 000)	-	-	70 000	20 000
TOTAL EXCLUDING OVERDRAFTS	**90 000**	**-**	**(20 000)**	**-**	**-**	**70 000**	**20 000**
Overdrafts	10 412	-	-	6 953	-	17 365	22 635
Commissions and fees	(160)	-	-	-	(1 254)	(1 414)	-
TOTAL	**100 252**	**-**	**(20 000)**	**6 953**	**(1 254)**	**85 951**	**42 635**

The syndicated credit facility signed in December 2025, the State Guaranteed Loan signed in 2022 and the Club Deal facility signed in July 2021 are all unsecured. However, each agreement includes a set of standard contrcatual commitments that the Group is required to comply with throughout their respective terms. These three facilities also include cross-default provisions.

Financial covenants are tested either monthly on a self-reporting basis or semi-annually based on the consolidated financial statements as of June 30th and December 31st of each year. Covenant calculations are based on financial metrics derived from the Group's published accounts.

- ***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 € 5 million. The financial ratios requirements are the same as for the syndicated loan.

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• *State Guaranteed Loan (PGE):*

- On June 28, 2022, Haulotte Group secured a €96 million State Guaranteed Loan (PGE) from all its syndicated loan lenders, including BPI France. In April 2023, the Group decided to spread the repayment over five years, extending the PGE maturity to June 2028.
- In June 2023, an additional € 2 million PGE was obtained , with repayment starting in September 2025 and ending in June 2029.
- As of December 31, the outstanding capital of these PGE is € 62 million.
- Only a portion of the PGE loans, totalling an outstanding capital of of € 51 million as of December 31, 2025 are subject to the same conditions of compliance with the financial ratios as thoses of syndicated loan.

• *Participating Relaunch Loan (PPR)*

In 2023, the Group subscribed to a €10 million Participating Relaunch Loan. These fixed-rate loans will be reimbursed over a total period of 8 years (including a 4-year grace period).

• *Financial ratios monitoring:*

For the financial year ended December 31, 2025, the Group complied with all contractual obligations and financial covenants under its financing agreements, fully in line with the terms and conditions agreed with all lenders at the time the new syndicated credit facility was executed.

In a market environment currently lacking visibility, the Group expects to comply with its financial covenants at June 30, 2026 and December 31, 2026. This projection is part of a gradual return to historically observed revenue and margin levels, supported by a pespective of market dynamics, as well as on the continuation of efforts to rationalize working capital requirements (especially inventories) and operating expenses.

Group debt is denominated in the following currencies (excluding guarantees given)

Translated value in thousands of euros	**31/12/2025**	**31/12/2024**
Euros	204 568	229 582
Others	7 848	5 473
TOTAL	**212 416**	**235 055**

The variation of financial debts is disclosed in the following table, according to IAS 7:

		Cash flow			**Non cash flow**		
	31/12/2024	**Issue / Refund ***	**Interests**	**Overdraft**	**Conv.**	**Other**	**31/12/2025**
Short Term	53 282	8 108		15 096	(880)	2 841	78 447
Long Term	199 818	(34 461)	(10 510)		(14)	(4 396)	150 437
TOTAL	**253 100**	**(26 353)**	**(10 510)**	**15 096**	**(894)**	**(1 555)**	**228 884**

** The difference between the amount of issues and refunds of borrowings disclosed in the table above and the amount disclosed in the consolidated statement of cash flow comes from flows on financial assets (deposits or loans).*

Non-cash flows are mainly impacted by the change in guarantees on financing operations.

NOTE 22 - MANAGEMENT OF INTEREST-RATE RISKS

Borrowings, excluding guarantees given, break down as follows:

	31/12/2025	31/12/2024
Fixed rate borrowings	40 436	38 303
Variable rate borrowings	171 980	196 752
TOTAL	**212 416**	**235 055**

A 1 % rate increase would result in a maximum additional interest expense, excluding hedges, of 1 720K€.

NOTE 23 - PROVISIONS

	31/12/2024	Allowance	Provision used in the period	Reversal of unused provision	Reclas-sification	Translation adjustment	31/12/2025
Provisions for product warranty	8 921	452	(732)	550		(354)	8 837
Restructuring provision							
Provisions for litigation	2 484	627	(1 100)	(10)	486	(183)	2 304
Short-term portion of pensions provisions	504			(23)	(486)		(5)
CURRENT PROVISIONS	**11 909**	**1 079**	**(1 832)**	**518**		**(537)**	**11 136**
Long-term portion of pensions provisions	4 799	846	(157)	(11)		(41)	5 436
NON-CURRENT PROVISIONS	**4 799**	**846**	**(157)**	**(11)**		**(41)**	**5 436**
TOTAL PROVISIONS	**16 707**	**1 925**	**(1 989)**	**507**		**(578)**	**16 572**

Customer warranties :

The customer warranty provision remained stable over the period, mainly reflecting the evolution of volumes during the year.

Other provisions

Other amounts booked as at December 31, 2025 are considered as individually non significant.

Contingent liabilities

The Group is involved in various procedures inherent to its activities. The Group considers that the provisions made for these risks, disputes or contentious situations known or in progress at the balance sheet date, are of a sufficient amount so that the consolidated financial situation is not significantly affected in the event of an unfavorable outcome.

- Since 2017 closing, the Group has identified financial assets related to a customer for which a reimbursement would not take place according to the original schedules. During the second half of 2018, a litigation situation has been identified and resulted in a summons in May 2019. To date, a settlement agreement has been signed with the customer, bringing the litigation to an end.
- The distribution subsidiary of Haulotte Group in Brazil, Haulotte do Brazil is currently being the subject of a proceeding concerning the settlement of import tax duties prior to 2010. The Group is currently studying with its counsel the actual risk of this proceeding. At 31 December 2025 it was not possible to reliably measure this risk (notably as the amounts cited were considered as very excessive) and this litigation is in consequence classified as a contingent liability .

CONSOLIDATES FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 24 - PENSION AND RELATED BENEFITS

Main assumptions used for the valuation of liabilities

The only post-employment benefits of Group employees correspond to retirement severance benefits and long-service awards, mainly in the French entities.

Provisions are recorded for retirement liabilities according to the principles described in paragraph 4.10, taking into account the following assumptions:

	31 December 2025	31 December 2024
Turnover rate	**based on historical data available to the Group with no changes between the two periods**	
Rate of wage increases	**based on seniority, expected career profile, collective labor agreements and long-term inflation rate calculated on a historical basis**	
Discount rate	3,96%	3,25%
Retirement age	Employees born before 1 January 1950	
	- Management	62 years old
	- Supervisors / office employees and workers	60 years old
	Employees born after 1 January 1950	
	- Management	65 years old
	- Supervisors / office employees and workers	64 years old

With respect to retirement severance payments, the scenario adopted is voluntary departure of employees whereby social charges are taken into account (45 %). This calculation method complies with the framework of the Fillon Law (enacted on 21 August 2003, and amended by Law 2010-1330 of 9 November 2010 for the reform of retirement systems published in the French official journal on 10 November 2010).

The Group does not hold any plan assets.

A general decline in the discount rate of 0.25 points would result in a 2.8 % increase in benefit obligations

Following the decision of IFRS IC (1st application in 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 (or between the date of employment and the date of retirement, if the duration determined is less than 16 years).

Change in accumulated benefit obligations

	31/12/2025	31/12/2024
PRESENT VALUE OF THE COMMITMENT AT THE BEGINNING OF THE PERIOD	**4 799**	**4 469**
Service costs of the year	440	334
Discount costs	132	119
SUBTOTAL OF AMOUNTS RECOGNISED IN PROFIT OR LOSS	**572**	**453**
Benefits paid in the period	(54)	(40)
SUBTOTAL OF OUTFLOWS (BENEFITS AND CONTRIBUTIONS PAID BY THE EMPLOYER)	**(54)**	**(40)**
Changes in assumptions	355	(145)
Actuarial (gains) and losses arising from experience adjustments	(195)	(12)
Translation adjustments	-	-
Change of method	-	-
SUBTOTAL AMOUNTS RECOGNISED IN OTHER COMPREHENSIVE INCOME	**160**	**(156)**
Change in consolidation scope	-	-
CURRENCY TRANSLATION	**(41)**	**73**
PRESENT VALUE OF THE COMMITMENT AT THE END OF THE PERIOD	**5 436**	**4 799**

Total amounts recognized in Other Comprehensive Income (excluding deferred taxes)

	31/12/2025	31/12/2024
TOTAL AMOUNTS RECOGNISED IN OCI AT THE BEGINNING OF THE PERIOD	**(970)**	**(814)**
Revaluation of net liabilities / assets of the period	160	(156)
TOTAL AMOUNTS RECOGNISED IN OCI AT THE END OF THE PERIOD	**(810)**	**(970)**

CONSOLIDATES FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 25 - PAYABLES BY MATURITY

31/12/2025	Gross value	Less than 1 year	1 to 5 years	More than 5 years
Bank borrowings	204 699	54 262	145 971	4 466
Including guarantees given	16 468	3 880	12 588	
Bank overdrafts	24 185	24 185	-	-
Trade payables	60 989	60 989		
Lease liabilities	18 272	5 387	11 594	1 291
Other current liabilities	35 737	35 737		
TOTAL	**343 882**	**180 560**	**157 565**	**5 757**

31/12/2024	Gross value	Less than 1 year	1 to 5 years	More than 5 years
Bank borrowings	238 673	38 855	191 178	8 640
Including guarantees given	18 045	3 033	15 012	
Bank overdrafts	14 427	14 427		
Trade payables	61 144	61 144		
Lease liabilities	19 549	5 771	11 768	2 010
Other current liabilities	34 930	34 930		
TOTAL	**368 723**	**155 126**	**202 946**	**10 650**

NOTE 26 - OTHER CURRENT LIABILITIES

	31/12/2025	31/12/2024
Down payments received	7 756	4 124
Tax and employee-related liabilities	20 291	23 958
Prepaid income	6 072	4 626
Others	1 618	2 221
TOTAL	**35 737**	**34 930**

NOTE 27 - DEFERRED TAXES

Deferred tax assets are offset by deferred tax liabilities generated in the same tax jurisdiction.

Deferred tax assets resulting from temporary differences or tax losses carried forward are recognized only to the extent that is really probable that future taxable profit will be available against which the temporary differences can be utilized over the next five years. When this probability cannot be demonstrated, deferred tax assets are capped to the amount of deferred tax liabilities recognized on the same tax jurisdiction and deferred tax assets on tax losses carried forward are not recognized.

The global amount of tax losses carried forward for which no deferred tax assets were recorded amount to m€ 160 for the Group at 31 December 2025 (m€ 111 at 31 December 2024) and the major part can be indefinitely carried forward.

The change in net deferred tax breaks down as follows:

	31/12/2025	31/12/2024
Deferred taxes from adjustments of the fair value of rental equipment	(780)	(785)
Deferred taxes from adjustments on finance leases and back-to-back leases	(78)	46
Deferred taxes from provisions of pensions	1 142	1 086
Deferred taxes from adjustments of internal margin on inventory and fixed assets	1 507	4 180
Deferred taxes from non-deductible provisions	10 733	8 854
Deferred taxes from differences in depreciation periods and R&D costs	(2 381)	(2 256)
Deferred taxes on Acarlar customers portfolio	(618)	(921)
Deferred taxes from tax losses	9 435	9 418
Deferred taxes from other consolidation adjustments	(1 433)	(1 393)
Deferred taxes from other temporary differences	(1 305)	831
Impact of the capping of deferred tax assets	(12 723)	(8 361)
TOTAL(1)	**3 499**	**10 699**

(1) Including K€ 13,184 of deferred tax assets and K€ (9,685) of deferred tax liabilities (K€ 22,200 and K€ (11,501) as of 31/12/2024).

The change in net deferred tax breaks down as follows:

	31/12/2025	31/12/2024
OPENING NET BALANCE	**10 699**	**8 804**
Income / (loss) from deferred taxes from continued activities	(11 462)	2 995
Deferred taxes recognised in other comprehensive income	5 037	(1 865)
Other		
Translation adjustment	(775)	765
CLOSING NET BALANCE	**3 499**	**10 699**

Deferred taxes recognized in other comprehensive income concerned mainly the net impact of unrealized foreign exchange losses and gains on current accounts classified as net investments.

NOTE 28 - SALES AND REVENUE

Note 40 on segment reporting provides with details on sales and revenue.

CONSOLIDATES FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 29 - COST OF SALES

	31/12/2025	31/12/2024
Production cost of sales	(395 587)	(466 793)
Change in inventory provisions	(1 736)	(689)
Warranty costs	(7 891)	(9 964)
TOTAL	**(405 214)**	**(477 446)**

NOTE 30 - GENERAL AND ADMINISTRATIVE EXPENSES

	31/12/2025	31/12/2024
Administrative expenses	(48 702)	(51 415)
Provision for depreciation of trade receivables	213	(1 364)
Management expenses	(11 441)	(12 563)
TOTAL	**(59 930)**	**(65 342)**

NOTE 31 - RESEARCH AND DEVELOPMENT EXPENDITURES

	31/12/2025	31/12/2024
Development expenditures recognised as intangible assets	3 788	4 974
Amortisation of development expenditures	(5 347)	(4 476)
Research tax credit	2 002	2 208
Development expenditures	(15 553)	(17 266)
TOTAL	**(15 110)**	**(14 561)**

NOTE 32 - EXCHANGE GAINS AND LOSSES

In current operating income	31/12/2025	31/12/2024
Realised exchange gains and losses	(635)	(1 698)
Unrealised exchange gains and losses	333	1 504
TOTAL	**(302)**	**(194)**

In financial income	31/12/2025	31/12/2024
Realised exchange gains and losses	(260)	(443)
Unrealised exchange gains and losses	(5 640)	(10 426)
TOTAL	**(5 900)**	**(10 870)**
TOTAL	**(6 202)**	**(11 064)**

Foreign exchange gains and losses related to underlying considered as financing items (mainly of our subsidiaries) are presented within the financial result.

For the year ended 31 December 2025, the application of IAS 29 for Argentinian entities (reevaluation of the accounts in pesos and conversion of the income statement at closing rate), and for Turkish entity (reevaluation of the accounts in turkish lira and conversion of the income statement at closing rate) generated a total loss of (0.7) M€ in foreign exchange gains and losses and recognized as a financial income.

CONSOLIDATES FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 33 - EXPENSES BY NATURE OF CURRENT OPERATING INCOME

	31/12/2025	31/12/2024
Purchases of raw materials and other consumables and changes in finished products inventory	(292 927)	(340 436)
External charges	(81 798)	(101 125)
Taxes and related items	(3 420)	(7 971)
Staff costs	(112 567)	(119 945)
Net depreciation, impairment and provisions	(25 299)	(25 389)
Currency gains and losses	(302)	(194)
Other operating income and expenses	776	(43)
TOTAL	**(515 538)**	**(595 103)**

NOTE 34 - STAFF COSTS

	31/12/2025	31/12/2024
Salaries and wages	(83 391)	(88 795)
Social security and related expenses	(28 698)	(29 341)
Employee profit-sharing	(227)	(1 569)
Pensions costs	(252)	(240)
TOTAL	**(112 567)**	**(119 945)**

Staff costs are allocated to the appropriate captions of the income statement by function.

NOTE 35 - OTHER OPERATING INCOME AND EXPENSES

	31/12/2025	31/12/2024
Reorganization costs	(1 456)	(3 622)
Cost of litigation net of increases/ decreases in provisions	(400)	(114)
Various adjustments for previous financial years	(176)	-
Goodwill depreciation	2 962	4 653
Others	(695)	(162)
TOTAL	**235**	**755**

The reorganization costs of € (1.5) million mainly concern Haulotte Group S.A.,

In the case of Russia, since the subsidiary's assets (including cash) were fully covered by a provision as of December 31, 2024.

In addition, € +3.0 million is recorded in application of IAS 29 in Turkey (balance sheet impacts presented in notes 8 and 9).

NOTE 36 - COST OF NET FINANCIAL DEBT, OTHER FINANCIAL INCOME AND EXPENSES

	31/12/2025	31/12/2024
Interest expenses and fees on loans and bank overdrafts	(9 918)	(14 558)
Cost of transfers of financial assets	(592)	(1 113)
Interests on leasing contracts	(1 119)	(1 133)
COST OF NET FINANCIAL DEBT	**(11 629)**	**(16 804)**
Gains and losses on realization of financial instruments	(403)	
Others	1 011	990
OTHER FINANCIAL INCOME AND EXPENSES	**608**	**990**
TOTAL	**(11 021)**	**(15 814)**

NOTE 37 - CORPORATE INCOME TAX

	31/12/2025	31/12/2024
Current tax	(4 581)	(6 940)
Deferred tax	(11 462)	2 995
TOTAL	**(16 043)**	**(3 945)**

NOTE 38 - EFFECTIVE INCOME TAX RECONCILIATION

The difference between the effective tax rate of (74,57)% (20,69% in December 2024) and the standard rate applicable in France of 25.20 % breaks down as follows:

	31/12/2025		31/12/2024	
Consolidated income before tax	(21 515)		19 069	
TAX (INCOME)/ EXPENSE CALCULATED AT THE TAX RATE APPLICABLE TO THE PARENT COMPANY'S PROFIT	**(5 422)**	**25,20%**	**4 805**	**25,20%**
Effect of differential in tax rates	533		(642)	
Effect of permanently non-deductible expenses or non-taxable income	1 379		(1 877)	
Effect of unused tax losses carried forward	19 570		2 265	
Effect of tax consolidation and income tax credits	3 428		(683)	
Effect of income taxe in comprehensive income	(5 037)		(1 865)	
Others	1 592		1 942	
EFFECTIVE TAX (INCOME)/ EXPENSE	**16 043**	**-74,57%**	**3 945**	**20,69%**

CONSOLIDATES FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 39 - EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit or loss of the Group for the period by the weighted average number of shares outstanding during the period, excluding treasury shares acquired.

Diluted earnings per share are calculated by adjusting the weighted number of shares outstanding in order to take into account all shares issued on conversion of potentially dilutive securities, and notably stock options. A calculation is made to determine the number of shares acquired at fair value (the annual average for traded shares) according to the monetary value of rights attached to outstanding stock options. The resulting number of shares is then compared with the number of shares that would have been issued if the options have been exercised.

In Euros	**31/12/2025**	**31/12/2024**
NET INCOME FOR THE GROUP IN THOUSANDS OF EUROS	**(37 543)**	**15 085**
Total number of shares	31 371 274	31 371 274
Number of treasury shares	1 930 527	1 933 577
NUMBER OF SHARES USED FOR THE EARNINGS PER SHARE AND THE DILUTED EARNINGS PER SHARE CALCULATION	**29 440 747**	**29 437 697**
Earnings per share attributable to shareholders		
- **basic**	**(1,28)**	**0,51**
- **diluted**	**(1,28)**	**0,51**

NOTE 40 - SEGMENT REPORTING

40.1 SALES BREAKDOWN

Sales by business segment	**31/12/2025**	**%**	**31/12/2024**	**%**
Sales of handling and lifting equipment*	419 159	82	539 264	84
Rental of handling and lifting equipment	18 334	4	22 875	4
Services	73 218	14	77 963	12
CONSOLIDATED SALES	**510 711**	**100**	**640 101**	**100**

* *Financed sales amount to 48 M€ (versus 35,6 M€ as per 31 December 2024) and interests income on financed sales amount 1,6 M€ (versus 2.9 M€ as per 31 December 2024).*

40.2 MAIN INDICATORS BY BUSINESS SEGMENT

The column « Others » includes items not allocated to the Group's three business segments as well as inter-segment items.

	31/12/2025					**31/12/2024**				
In K€ (continuing operations)	**Manufacturing and Sale of equipment**	**Equipment rental**	**Services**	**Others**	**Total**	**Manufacturing and Sale of equipment**	**Equipment rental**	**Services**	**Others**	**Total**
INCOME STATEMENT HIGHLIGHTS										
Sales and revenues to external customers	419 159	18 334	73 218		**5710 711**	539 264	22 875	77 963		**640 101**
Current operating income	24 070	1 760	13 265	(43 454)	**(4 359)**	40 861	6 151	16 597	(21 753)	**41 856**
ASSETS										
Inventories	151 346		19 742		**171 088**	199 541	-	20 113	-	**219 654**
Trade receivables*	113 222	3 300	17 239	- 7 089	**126 673**	109 699	5 228	18 199	-	**133 126**

* *includes receivables on financing operations*

Notes 41 to 43 provide with information regarding the cash flow statement

NOTE 41 - ANALYSIS OF CHANGE IN WORKING CAPITAL

	31/12/2025	31/12/2024
Change in inventories	35 303	(5 251)
Change in provision for inventories	1 788	978
Change in trade receivables	15 754	45 102
Change in provision for trade receivables	(16 051)	2 623
Charge in trade payables	1 750	(23 865)
Change in other assets and liabilities	4 346	(3 866)
CHANGE IN OPERATING WORKING CAPITAL CONTINUED OPERATIONS	**42 890**	**15 721**

NOTE 42 - ANALYSIS OF CHANGE IN RECEIVABLES FROM FINANCING ACTIVITIES

	31/12/2025	31/12/2024
Change in gross value	(5 793)	2 134
Change in provisions		
CHANGE IN RECEIVABLES FROM FINANCING ACTIVITIES	**(5 793)**	**2 134**

Revenue from financing activities includes back-to-back arrangements, direct financing leases, lease payment obligations and risk pool commitments.

Transactions involving risk pool commitments and lease payment obligations by Haulotte Group SA represent transactions for which receivables and payables are fully offset. In consequence, they do not generate cash flow. The receivables and payables (for the same amount) are discharged as customers make lease payments to their financial institution. In consequence, these transactions are eliminated in the cash flow statement because they have no impact on net cash.

Changes in back-to-back lease arrangements and finance leases are presented as a cash component of the above business. In contrast, changes in the corresponding payable (fully matched by the receivable or resulting from a comprehensive financing arrangement after the back-to-back lease agreements were repurchased through a syndicated loan) are presented under cash flows from financing activities.

NOTE 43 - CASH COMPONENTS

	31/12/2025	31/12/2024
Cash on hand and deposit accounts	28 609	34 685
Money market funds and negotiable instruments	150	122
CASH AND CASH EQUIVALENT - BALANCE SHEET	**28 759**	**34 807**
Bank overdrafts (refer to note 21)	(24 185)	(14 427)
CASH AND CASH EQUIVALENT - CASH FLOW STATEMENT	**4 574**	**20 381**

NOTE 44 - INFORMATIONS ON RELATED PARTIES

44.1 RELATED PARTIES TRANSACTIONS

Solem S.A.S. is the majority shareholder of Haulotte Group S.A., with 60.86 % of the share capital at 31 December 2025.

Solem paid to Haulotte Group S.A. income of 30 K€ in 2024 and 30 K€ in 2025, and invoiced charges of 2 621 K€ in 2024 and 2 464 K€ in 2025 corresponding to the expenses incurred for the Group by two Directors as described in the note below.

Telescopelle paid 71 K€ to Solem (79 K€ in 2024) under the terms of a financial recovery clause following a debt waiver granted on 31 December 2001 for 1 220 K€. The debt waiver balance for which the payment is expected amounted to 101 K€ at 31 December 2025.

44.2 FEES ALLOCATED TO DIRECTORS AND OFFICERS

Amounts allocated to Board members paid by the Group amounts to 1 212 K€ for 2025 (928 K€ for 2024). This whole amount corresponds to short term advantages (fix and variable wages).

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 favor of current or former executives.

NOTE 45 - OFF-BALANCE SHEET COMMITMENTS

Commitments given	**31/12/2025**	**31/12/2024**
Repurchase commitments*	0	0
Guarantees on export financing**	0	83

** Repurchase commitments cover guarantees for the residual values granted by the Group in connection with customer financing agreements.*

*** Financing export agreements are put in place for some customers. Specialized financial institutions guarantee these agreements to the banks for a certain percentage. Then, the Group gives an additional guarantee to the financial institution for the percentage not covered.*

CONSOLIDATES FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 46 - AVERAGE NUMBER OF EMPLOYEES

	31/12/2025	31/12/2024
Average headcount for the year	1 659	1 942

NOTE 47 - AUDITORS' FEES

In euros (excluding VAT)	PricewaterhouseCoopers Audit SAS		BM&A	
Reports on financial statements	353 230	93%	312 333	79%
Other services	25 000	7%	85 000	21%
TOTAL	**378 230**	**100%**	**397 333**	**100%**

Others services are related, in particular, to the certification of the sustainability information, for a total amount of €50k, allocated equally at €25k to each statutory auditor.

NOTE 48 - SUBSEQUENT EVENTS

At the accounts closing date by the Board of Directors, the 10th of March 2026, the conflict in the Middle East had no significant impact on the Group’s operations, financial position or outlook.

No subsequent events have occured.

SATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

PricewaterhouseCoopers Audit

Grand Hôtel Dieu
3 Cour du Midi, CS 30259
69287 Lyon Cedex 02

BM&A

11 rue de Laborde,
75008 Paris

To the annual general meeting of Haulotte Group SA

Rue Emile Zola

42420 Lorette

This is a free translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and is provided solely for the convenience of English-speaking readers. This statutory auditors' report includes information specifically required by European regulations and French law, such as information about the appointment of statutory auditors or verification of the information concerning the Group presented in 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.

OPINION

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Haulotte Group SA ("the Group") for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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 Consolidated Financial Statements" section of our report.

Independance

We conducted our audit engagement in compliance with the 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 1, 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.

SATUTORY AUDITOR'S REPORT ON THE **CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2025

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 the risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated 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 consolidated financial statements as a whole and in forming in our opinion thereon and we do not provide a separate opinion on specific items of the consolidated financial statements.

ASSESSMENT OF CUSTOMER CREDIT RISK

Description of risk

The Group has a diverse portfolio of customers whose financial positions may be impacted by the cyclical nature of the markets and changing geopolitical environments, which could, in the short term, result in limited liquidity and ultimately affect their ability to make payments.

At 31 December 2025, trade receivables, including receivables from financing activities, represented a gross value of €128,725 thousand euros and a net value of €126,673 thousand euros.

As indicated in Notes 4.7 “Trade receivables”, 5 “Management of financial risk” and 14 “Trade recevaibles” to the consolidated financial statements, the assessment of customer risk, and consequently the measurement of potential impairment, relies on (i) an analysis of customers’ individual financial situations based primarily on past relationships with those customers and the outlook of the markets in which they operate, and (ii) the likelihood that the Group would recover underlying assets in the event of customer default.

Given the materiality of receivables with varying maturities depending on the type of financing and the judgements and assumptions made by management to measure impairment of trade receivables, we deemed the measurement of customer credit risk to be a key audit matter.

How our audit addressed this risk

Our work consisted primarily in:

- Gaining an understanding of the internal control procedures put in place by management applicable to the measurement of customer credit risk;
- Assessing the merits of the assumptions made by management in its measurement of potential customer credit risks including, where applicable, the ability to repossess equipment;
- Verifying the basic data used to measure provisions related to trade receivables when payment deadlines are exceeded by more than one year.

Specific Verification

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group’s information given in the Group’s management report.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

SATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of the presentation of the consolidated 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 theconsolidated 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 Decembre 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.

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 2025, BM&A and PricewaterhouseCoopers Audit were in the eleventh year and the twenty-eight year of total uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

SATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of 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 consolidated 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:

- Identify and assess the risks of material misstatement of the consolidated 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 for 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 the related disclosures made by management in the consolidated 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 the 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 consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

SATUTORY AUDITOR'S REPORT ON THE **CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2025

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 consolidated 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) No 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 safeguard.

Lyon, April 24, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit	**BM&A**
Natacha PELISSON	Alexis THURA

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