

STATUTORY ACCOUNTS 2025



STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2025

BALANCE SHEET - ASSETS

In thousands of Euros	Note	Gross	Amort. Dépréc.	31/12/2025	31/12/2024
INTANGIBLE ASSETS	4.1				
Development costs		54 987	41 706	13 281	13 717
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar intangible assets		20 049	16 766	3 283	3 721
Intangible assets under construction, advances and prepayments		12 604	-	12 604	14 753
PROPERTY, PLANT AND EQUIPMENT	4.1	-	-	-	-
Land		882	-	882	882
Buildings		11 927	9 018	2 908	3 203
Technical installations, plant and industrial equipment		25 454	22 291	3 163	3 988
Other PPE		4 037	3 182	854	894
Property, plant and equipment under construction, advances and prepayments		131	-	131	1 623
FINANCIAL ASSETS	4.2	-	-	-	-
Long-term investments	4.2	70 454	21 635	48 819	49 070
Receivables related to equity interests	4.2	221 362	33 300	188 062	231 391
Other investments	4.2	13 763	9 576	4 188	5 167
Other financial assets		1 655	-	1 655	2 394
TOTAL FIXED ASSETS		437 307	157 475	279 832	330 803
INVENTORIES AND WORK IN PROGRESS	5				
Raw materials and other supplies		18 383	1 107	17 276	18 623
Work-in progress		3 446	-	3 446	2 513
Finished goods		18 938	654	18 284	18 786
Trade goods		13 815	1 045	12 770	12 092
Advances and prepayments on orders		930	-	930	499
RECEIVABLES		-	-	-	-
Accounts receivable and related accounts	6	96 289	45 680	50 609	71 947
Other receivables	7	17 469	-	17 469	15 539
Prepaid expenses	8	1 772	-	1 772	2 182
Marketable securities		150	-	150	122
Derivative financial instruments and tokens held	8	3 280	-	3 280	-
Cash and cash equivalents		11 683	-	11 683	17 756
TOTAL CURRENT ASSETS		186 155	48 486	137 669	160 060
Translation adjustments and valuation differences Assets	8	4 207	-	4 207	2 151
TOTAL ASSETS		627 669	205 961	421 708	493 014

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BALANCE SHEET - LIABILITIES AND EQUITY

In thousands of Euros	Note	31/12/2025	31/12/2024
Share capital (including paid-in capital)	10	4 078	4 078
Share premiums, merger premiums, contribution premiums		3 753	3 753
Legal reserves		448	448
Regulated reserves		32 440	32 440
Retained earnings		69 409	61 493
PROFIT (LOSS) FOR THE YEAR		(7 493)	14 391
Investment grants		1	2
Regulated reserves	2.2	445	475
TOTAL EQUITY	10	103 082	117 080
Provisions for risks		7 088	5 909
Provisions for expenses		4 274	3 716
TOTAL PROVISIONS	12	11 362	9 624
Loans and debts with credit institutions	13.1	181 586	219 168
Other financial liabilities		198	292
Financial instruments		-	23
Advances and prepayments received on orders in progress		7 290	5 722
Trade payables and related accounts	14	41 335	43 621
Tax and social security liabilities	14	6 329	9 008
Other payables	14	60 823	57 310
Deferred revenue	8	1 018	1 474
TOTAL LIABILITIES		298 581	336 617
Translation adjustments and valuation differences – Liabilities	8	8 683	29 693
TOTAL LIABILITIES AND EQUITY		421 708	493 014

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INCOME STATEMENT

<i>In thousands of Euros</i>	Note	31/12/2025	31/12/2024
Sales of goods		42 932	48 334
Sales of production		123 600	196 723
NET REVENUE	15	166 532	245 057
Change in inventories of finished goods and work-in-progress		514	6 885
Capitalised production		4 788	6 209
Grants		128	14
Reversals of depreciation, impairment and provisions		10 755	6 786
Gains on disposals of intangible and tangible assets		139	-
Other income	18	9 980	17 640
TOTAL OPERATING INCOME (I)		192 837	282 591
Purchases of goods		24 478	26 112
Change in inventories of goods		(700)	(1 297)
Purchases of raw materials and other supplies		91 408	121 031
Change in inventories of raw materials		1 654	19 825
Other external charges (I)		41 436	55 286
Taxes and related payments		2 276	2 478
Wages and salaries		32 062	33 042
Social security contributions		13 066	14 027
Depreciation charges on fixed assets	4	10 416	9 542
Impairment of current assets		2 368	13 643
Additions to provisions	12	1 304	1 242
Net book value of disposed intangible and tangible assets		154	-
Other expenses	18	5 944	4 230
TOTAL OPERATING EXPENSES (II)		225 866	299 162
1. OPERATING RESULT (I – II)		(33 028)	(16 570)
Income from equity interests		24 766	21 282
Income from other fixed-asset securities and loans		3	-
Other interest and similar income		22 661	25 280
Reversals of impairment and provisions		2 878	4 583
Foreign exchange gains		1 549	3 115
Gains on disposals of financial assets		-	-
Net gains on disposals of marketable securities and cash instruments		-	-
TOTAL FINANCIAL INCOME (III)		51 856	54 261
Depreciation, impairment and provision expenses		12 193	5 114
Interest and similar expenses		15 505	18 068
Foreign exchange losses		1 892	2 681
Net book value of disposed financial assets		-	-
Net losses on disposals of marketable securities and cash instruments		-	-
TOTAL FINANCIAL EXPENSES (IV)		29 590	25 864
2. FINANCIAL RESULT (III – IV)	19.1	22 267	28 397
3. CURRENT PROFIT (LOSS) BEFORE TAX (I – II + III – IV)		(10 762)	11 827
Extraordinary income (V)		227	2 163
Extraordinary expenses (VI)		387	1 476
4. EXTRAORDINARY PROFIT (LOSS) (V – VI)	19.2	(159)	686
Employee profit-sharing (VII)		-	-
Corporate income tax (VIII)	20	(3 428)	(1 878)
TOTAL INCOME (I + III + V)		245 541	339 015
TOTAL EXPENSES (II + IV + VI + VII + VIII)		253 034	324 623
PROFIT (LOSS)		(7 493)	14 391

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NOTE 1 - SIGNIFICANT EVENTS DURING THE YEAR

The decline in the global aerial work platform market, which began in the second half of 2023, continued into 2025. This market reached its lowest level since the outbreak of the Covid epidemic in 2020, primarily affected by another sharp drop in the Chinese market. Against this uncertain market environment, Haulotte Group SA's sales came to €167 million, down €79 million or -32% on 2024.

Over the year, Haulotte Group SA's operating loss persists, at -€33 million in 2025 compared with -€16 million in 2024.

Net financial income of +€22 million is mainly due to the payment of dividends by some of the Group's subsidiaries in 2025.

As a result of these various factors, 2025 will show a loss of -€7.5 million.

NOTE 2 - ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the legal and regulatory provisions in force in France and with regulation ANC 2022-06.

With effect from the 2025 financial year, the company has applied the new General Chart of Accounts resulting from ANC regulation no. 2022-06 of November 4, 2022, which is mandatory for all financial years beginning on or after January 1, 2025.

The application of this regulation is a change in regulation and is therefore treated as a prospective change in accounting method, with no impact on 2024, except for any aggregations or reclassifications related to changes in the presentation of the financial statements.

The most significant changes affecting the financial statements are as follows:

• **New definition of extraordinary items:**

- Extraordinary items are now reserved for major and unusual events.

They exclude recurring transactions and most asset disposals. Over and above these major, unusual items, purely tax-related entries such as excess tax depreciation and error adjustments are always considered to constitute extraordinary items.

- Disposals of fixed assets are no longer included in extraordinary items.
- Those relating to tangible and intangible fixed assets are now included in operating income.
- Those relating to long-term investments are recognized as financial income.

• **Abolition of the notion of expense transfer:**

- The corresponding transactions must now be credited to expense accounts of the same type, making financial statements easier to read and more transparent.

In addition, the application of this new regulation has led to adjustments in the presentation of certain items in the financial statements. These changes in presentation have not had a material impact on the Company's results, financial position or assets and liabilities based on comparative data.

The result published in the previous year in accordance with ANC regulation 2014-03 is presented in note 30.

The accounting conventions used to prepare and present the corporate accounts have been applied with due respect for the principle of prudence, in accordance with the following basic assumptions:

- Going concern,
- Separation of accounting years,
- Consistency in accounting methods from one financial year to another.

The basic method used to value items recognized in the accounts is the historical cost method.

Only material information is disclosed.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED DECEMBER 31, 2025

2.1 INTANGIBLE FIXED ASSETS

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

Models and designs are depreciated over 5 years.

Development costs

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

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

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

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

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

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

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

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FISCAL YEAR ENDED DECEMBER 31, 2025

2.2 PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

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

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

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

• **Regulated tax reserves**

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

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FISCAL YEAR ENDED DECEMBER 31, 2025

2.3 FINANCIAL ASSETS

• *Equity Investments*

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

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

Most of the long-term investment are valued in relation with the share in net equity owned, this approach does not use sensitive estimation assumptions. Regarding Acarlar, shares value have been determined using the multiple valuation method and a value in use based on business plans prepared over a multi-year period (generally five years), with cash flows projected beyond this horizon and discounted.

• *Receivables from investments*

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

These items are recognised at face value.

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

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

• *Other receivables*

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

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

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

• *Treasury shares*

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

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

STATUTORY ACCOUNTS

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2.4 INVENTORIES AND WORK IN PROGRESS

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

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

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

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

2.5 RECEIVABLES AND PAYABLES

Receivables and payables are recognised at their face value.

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

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

2.6 TRANSLATION OF TRANSACTIONS IN FOREIGN CURRENCY

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

For receivables for which impairment has been recorded, only the remaining balance is translated at the year-end exchange rate. Current accounts and overdue intercompany receivables are classified as financial transactions.

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

2.7 MARKETABLE SECURITIES

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

2.8 FINANCIAL INSTRUMENTS

As of December 31st, 2025, the company held forward foreign currency sales not qualified for hedging ("isolated open positions"), recognized at fair value for an amount of €3,280K.

The notional amounts of the contracts are presented as off-balance-sheet items. Changes in the fair value of instruments are recognized in the balance sheet through suspense accounts, under liabilities for unrealized gains and under assets for unrealized losses. In accordance with the prudence principle, unrealized gains do not affect earnings, while unrealized losses give rise to the recognition of a provision for financial risks for the amount of the unrealized loss.

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2.9 PROVISIONS

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

In general a provision is recorded when:

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

• *Warranty provision*

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

• *Litigations*

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

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

• *Pension*

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

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

Haulotte applied, as from January 1st, 2021, the new method relating to the allocation of benefit entitlements for defined-benefit plans that make the granting of a benefit conditional both on length of service — up to a capped maximum amount — and on the employee being employed by the entity upon reaching retirement age, in accordance with ANC Recommendation No. 2013-02 as amended on November 5, 2021, following an IFRS IC decision issued in April 2021.

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

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

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2.10 OPERATING PROFIT

• *Revenue recognition*

"Net sales" includes the goods and services sales comprising notably:

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

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

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

• *Operating expenses*

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

2.11 FINANCIAL INCOME

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

2.12 EXTRAORDINARY INCOME

In accordance with the French General Chart of Accounts resulting from ANC regulation no. 2022-06, extraordinary items are now reserved for major and unusual events, both in terms of their nature and their occurrence.

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NOTE 3 - POST-CLOSING EVENT

At the accounts closing date by the Board of Directors, the 10th of March 2026, no subsequent events have occurred.

NOTE 4 - FIXED ASSETS

4.1 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

• Gross amounts

<i>In thousands of Euros</i>	31/12/2024	Additions	Disposals	Transfers between categories	31/12/2025
Research and development expenses	49 210	-	-	5 778	54 987
Software, Patents, Licenses	18 767	112	6	1 176	20 049
R&D costs Intangible assets in progress	13 556	4 232	783	- 5 778	11 227
Intangible assets in progress	1 198	697	20	- 497	1 377
Total Intangible assets	82 730	5 040	808	679	87 641
Land	882	-	-	-	882
Building	2 626	-	-	-	2 626
General installations	9 077	117	10	116	9 300
Machinery and equipment	24 886	234	241	575	25 454
Other fixed assets	3 626	259	8	160	4 037
Fixed assets in progress	1 623	40	1	- 1 530	131
Total Fixed assets	42 720	650	261	- 679	42 431
TOTAL	125 450	5 691	1 069	-	130 071

• Accumulated depreciation and impairment

<i>In thousands of Euros</i>	31/12/2024	Increase	Decrease	31/12/2025
Research and development expenses	35 492	6 214	-	41 706
Software, Patents, Licenses	15 046	1 721	-	16 766
Total Intangible assets	50 538	7 934	-	58 472
Building	1 518	64	-	1 582
General installations	6 982	464	10	7 436
Machinery and equipment	20 899	1 492	103	22 288
Other fixed assets	2 732	458	7	3 183
Total Fixed assets	32 132	2 478	120	34 490
TOTAL	82 669	10 413	120	92 962

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4.2 FINANCIAL ASSETS

Financial assets break down as follows on a cost basis :

<i>In thousands of Euros</i>	31/12/2024	Increase	Decrease	31/12/2025
Equity investments ⁽¹⁾	70 122	413	80	70 454
Current accounts & loans to subsidiaries	258 041	6 998	43 677	221 362
Treasury shares ⁽²⁾	13 898	497	632	13 763
Other financial assets	3 606	21	1 972	1 655
TOTAL GROSS VALUE	345 668	7 929	46 361	307 235

(1) The increase in equity investments is mainly due to the additional acquisition of securities from our subsidiary Haulotte Argentina following a capital increase.

(2) The number of treasury shares held at the year-end was 1,930,527 (see section 4.3).

<i>In thousands of Euros</i>	31/12/2024	Allowances	Reversals	31/12/2025
Provisions on Equity investments (3)	21 052	583	-	21 635
Provisions on Current accounts & loans	26 650	6 650	-	33 301
Provisions on Treasury shares (note 4.3)	8 731	854	10	9 576
Provisions on Other financial assets	1 213	-	1 213	-
TOTAL PROVISIONS	57 646	8 088	1 223	64 511
TOTAL NET VALUE	288 022			242 724

(3) Haulotte Group recorded an additional impairment charge on the shares of its subsidiaries H.Argentina (€407K) and H.Mexico (€176K).

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4.3 CHANGES IN TREASURY SHARES

Type	In €	2025	2024	
Liquidity agreement	Number of shares purchased	204 729	210 874	
	Purchase price of shares (€)	497 269	649 066	
	Average price per share (€)	2,43	3,08	
	Number of shares sold	207 779	173 928	
	Original value of shares sold (€)	632 112	663 430	
	Sale price of shares sold (€)	506 506	541 897	
	Net gain / (loss) (€)	(125 606)	(121 532)	
	Number of shares cancelled			
	Number of shares at December 31		232 122	215 070
	Original value of shares at December 31 (€)		579 823	731 318
Buyback authorisation	Number of shares purchased	-	-	
	Purchase price of shares (€)	-	-	
	Average price per share (€)	-	-	
	Number of shares sold	-	-	
	Number of shares cancelled	-	-	
	Number of shares at December 31		1 698 405	1 698 405
Original value of shares at December 31(€)		13 183 551	13 183 551	
Global	Number of shares at December 31		1 930 527	1 933 577
	Initial value of shares at December 31(€)		13 763 374	13 898 217
	Provision for treasury shares at December 31* (€)	(9 575 510)	(8 731 216)	
	Closing price of shares at December 31 (€)	2,23	2,66	

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

STATUTORY ACCOUNTS

FISCAL YEAR ENDED DECEMBER 31, 2025

4.4 LIST OF SUBSIDIARIES AND AFFILIATES

Company Registered office	Share capital	Ownership interest (%)	Reserves and retained earnings	Gross value	Advances and Loans	Dividends received	Revenue
	In thousands of Euros			Shareholders' equity ⁽¹⁾			Net value of shares
Haulotte France Sarl	1 046	99,99%	19 252	3 804	(26 491)	-	96 368
69 St Priest - France	24 064			3 804			3 745
Telescopelle SAS	37	100,00%	1 344	37	(1 410)	-	111
L'Horme - France	1 467			37			86
Haulotte Access Equipment Manufacturing (Changzhou)	28 316	100,00%	16 658	26 300	1 000	-	36 694
Chine	43 917			26 300			(1 072)
Haulotte Argentina SA	14	100,00%	(138)	9 460	462	-	8 608
Argentine	(1 297)			-			(1 174)
Haulotte Arges SRL	766	100,00%	5 494	1 100	41 532	-	124 024
Roumanie	1 544			1 100			(4 767)
Haulotte Australia Pty Ltd	0	100,00%	(518)	0	26 661	-	37 557
Australie	(2 681)			-			(2 171)
Haulotte Canada	-	100,00%	-	0	9	-	-
Canada	-			0			-
Haulotte Do Brazil Ltda	78	99,98%	(33 525)	201	4 474	-	10 183
Brésil	(29 575)			-			3 953
Haulotte Digital Support Center	0	95,00%	(910)	0	1 841	-	(16)
Roumanie	(1 053)			-			(145)
Haulotte Hubarbeitsbunnen GmbH	30	100,00%	3 070	30	149	-	26 727
Allemagne	3 805			30			704
Haulotte Iberica SL	310	100,00%	2 920	7	(911)	10 000	52 177
Espagne	6 222			7			2 992
Haulotte India	49	99,99%	205	62	-	-	1
Inde	268			62			14
Haulotte Japon	28	100,00%	55	46	-	-	878
Japon	70			46			(13)
Haulotte Italia Srl	100	100,00%	3 434	11	(2 269)	7 000	43 187
Italie	5 412			11			1 878
Haulotte Mexico SA de CV	949	99,99%	(809)	1 113	5 045	-	9 593
Mexique	195			195			53
Haulotte Middle East FZE	-	100,00%	(2 363)	199	8 212	-	14 325
Emirats Arabes	(2 255)			-			(129)
Haulotte Netherlands BV	20	100,00%	1 012	20	(2 070)	1 300	17 357
Pays-Bas	1 642			20			610
Haulotte Polska SP Z.O.O.	95	100,00%	1 270	105	(1 196)	6 466	8 873
Pologne	1 939			105			571
Haulotte Scandinavia AB	9	100,00%	1 101	11	(1 460)	-	22 132
Suède	1 817			11			692
Haulotte Singapore Ltd.	-	100,00%	4 286	0	(1 826)	-	10 859
Singapour	4 325			0			40

STATUTORY ACCOUNTS

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Company Registered office	Share capital	Ownership interest (%)	Reserves and retained earnings	Gross value	Advances and Loans	Dividends received	Revenue Net income
	In thousands of Euros			Shareholders' equity ⁽¹⁾			
Haulotte Trading (Shanghai) co. Ltd.	-	100,00%	(13 808)	550	-	-	9 153
Chine	(15 382)			-			(2 296)
Haulotte UK Ltd	1	100,00%	1 617	2	607	-	12 070
Angleterre	1 987			2			376
Haulotte US Inc	3	100,00%	(49 921)	3	129 435	-	82 901
Etats Unis	(20 685)			-			(3 233)
Horizon High Reach Limited	802	100,00%	10 620	5 065	-	-	6 484
Argentine	10 948			5 065			(474)
Levanor Maquinaria de Elevacion S.A.	100	91,00%	277	300	1 743	-	-
Espagne	226			-			(151)
Haulotte Chile	0	100,00%	1 572	0	-	-	2 259
Chili	1 664			0			91
Horizon Chile	0	100,00%	(4 413)	5	-	-	1 151
Chili	(3 995)			-			412
Acarlar	73	100,00%	4 266	22 024	-	-	12 434
Turquie	5 545			12 024			1 206

(1) ⁽¹⁾ Including Capital and Net income

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

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

NOTE 5 - INVENTORIES

In thousands of Euros	Inventories at 31/12/2025			Inventories at 31/12/2024		
	Gross	Provisions	Net	Gross	Provisions	Net
Raw materials	18 383	(1 107)	17 276	20 037	(1 414)	18 623
Work in progress	3 446	-	3 446	2 513	-	2 513
Finished goods	18 938	(654)	18 284	19 356	(570)	18 786
Trade goods	13 815	(1 045)	12 770	13 115	(1 023)	12 092
TOTAL	54 582	(2 806)	51 775	55 021	(3 007)	52 014

The variation in inventory is mainly explained by the decrease in components and the increase in finished products, partially offset by an increase in work in progress and merchandise.

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FISCAL YEAR ENDED DECEMBER 31, 2025

NOTE 6 - TRADE RECEIVABLES

<i>In thousands of Euros</i>	31/12/2025	31/12/2024
Trade receivables	96 289	124 346
of which Group receivables	86 422	114 291
Provisions	(45 680)	(52 399)
of which Group provisions	(45 166)	(51 190)
NET TRADE RECEIVABLES	50 609	71 947

The decrease in trade receivables mainly relates to our subsidiaries Haulotte Argentina, Haulotte Brazil, Haulotte France, Horizon and Haulotte US.

The decrease in impairment mainly concerns receivables from our subsidiary Haulotte Brazil.

NOTE 7 - MATURITY OF RECEIVABLES AND PAYABLES

The receivables are as follows:

<i>In thousands of Euros</i>	Total	< 1 year	> 1 year et < 5 years	> 5 years
Receivables related to equity interests	221 362	3 500	-	217 862
Trade receivables and related accounts	96 289	58 907	-	37 382
Other receivables	17 469	17 469	-	-

Other receivables mainly consist of short-term current accounts.

NOTE 8 - ACCRUALS

<i>In thousands of Euros</i>	31/12/2025	31/12/2024
PREPAID EXPENSES	1 772	2 182
Operating expenses	1 772	2 182
Financial expenses	-	-
DEFERRED REVENUE	1 018	1 474
UNREALISED FOREIGN EXCHANGE LOSSES	4 207	2 129
On receivables	4 199	1 773
On payables	8	356
TRANSLATION ADJUSTMENTS AND VALUATION DIFFERENCES - LIABILITIES	8 683	29 693
On receivables	5 121	29 680
On payables	282	13
Financial instrument valuation - Assets	3 280	-

The prepaid expenses mainly relate to IT services.

The deferred revenue relates to machines and spare parts.

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NOTE 9 - OTHER ACCRUED ASSETS AND LIABILITIES

9.1 ACCRUED LIABILITIES

<i>In thousands of Euros</i>	31/12/2025	31/12/2024
Loans and borrowings from credit institutions	245	280
Trade payables and related accounts	17 111	14 237
Tax and social security liabilities	2 608	3 928
Other payables	1 253	23
TOTAL	21 217	18 468

9.2 ACCRUED ASSETS

<i>In thousands of Euros</i>	31/12/2025	31/12/2024
Trade receivables and related accounts	10 793	10 702
Other receivables	826	1 059
Accrued interests	-	-
TOTAL	11 618	11 761

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

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

NOTE 10 - SHAREHOLDERS'S EQUITY

• Detail of share capital

<i>In €</i>	31/12/2024	Increase	Decrease	31/12/2025
Number of shares	31 371 274			31 371 274
Nominal value in Euros	0,13			0,13
Share capital in Euros	4 078 265			4 078 265

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

Shareholders' equity at 31/12/2024	117 080
Dividends distributed	(6 475)
Change in regulated reserves	(30)
Profit/(loss) for the period	(7 493)
Investment grants	(1)
Other Variations	-
SHAREHOLDERS' EQUITY AT 31/12/2025	103 082

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

Company name - registered office	Legal form	Capital	Owned %
SOLEM 93 Epinay sur Seine – France	S.A.S	477	60,86

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

NOTE 12 - COMMITMENTS AND CONTINGENCIES

<i>In thousands of Euros</i>	31/12/2024	Allowances	Reversals	Reversal of unused provisions	31/12/2025
Warranty provisions	2 896	517	920	48	2 444
Provisions for foreign exchange losses	1 756	4 105	-	1 756	4 105
Provision for foreign exchange losses on commercial receivables and payables	373	102	-	373	102
Provision for pensions and other employees cost	3 716	685	116	11	4 274
Other contingencies and commitments	862	230	645	10	436
TOTAL	9 602	5 639	1 681	2 198	11 362
		Allowances	Reversals		
Recognised under operating profit		1 304	1 468		
Recognised under financial profit		4 105	1 756		
Recognised under extraordinary profit		230	655		
TOTAL		5 639	3 879		

• Provisions for post-employment benefits

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

- a mortality table INSEE 19-21 (vs 2024 INSEE 18-20)
- a staff turnover rate based on available Group historical data
- a salary increase rate based on the expected length of service, career development, the terms of collective bargaining agreements and the rate of long-term inflation calculated on a historical basis
- a 3.96 % discount rate (vs 2024: 3.25 %)
- a retirement age for employees born before 1 January 1950 of 62 for managers, 60 for clerical staff
- a retirement age for employees born after 1 January 1950 of 65 for managers, 64 for clerical staff.

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

At 31 December 2025, the provision was split between:

- 3,990 thousand € for pensions provisions
- 285 thousand € for long-service award provisions.

STATUTORY ACCOUNTS

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NOTE 13 - BORROWINGS

13.1 LOANS AND BORROWINGS FROM CREDIT INSTITUTIONS

<i>In thousands of Euros</i>	31/12/2024	Increase	Decrease	31/12/2025
Syndicated loan	90 000	100 000	120 000	70 000
Relance participatory loans	10 000	-	-	10 000
Other loans	107 750	5 016	30 989	81 778
Overdraft on syndicated loans	10 412	11 137	4 184	17 365
Other overdrafts	1 017	1 380	-	2 397
Accrued interests	280	76	111	245
TOTAL	219 460	117 609	155 284	181 785

• *Syndicated loan:*

On December 16, 2025, a new syndicated loan agreement was signed for an amount of €130 million, identical to the previous agreement, enabling the Group to secure its main source of financing. The term of this agreement is three years, with a possible extension to 5 years.

At December 31, 2025, €87 million of the €130 million syndicated loan facility had been drawn down.

<i>In thousands of Euros</i>	Loan Balance at 31/12/2024	Net Change of the refinancing facility	Net Change of the revolving porting	Net Change of the bank overdraft	Loan Balance at 31/12/2025	Balance available at 31/12/2025 for further drawing
Revolving	90 000	-	(20 000)	-	70 000	20 000
TOTAL OUT OF OVERDRAFT	90 000	-	(20 000)	-	70 000	20 000
Overdraft	10 412	-	-	6 953	17 365	22 635
Accrued interests	114	-	-	(80)	34	
TOTAL	100 527	-	(20 000)	6 873	87 400	42 635

The syndicated loan agreement signed in December 2025, the State-Guaranteed Loan (PGE) signed in June 2022 and the “Club deal” agreement signed in July 2021 are not subject to any collateral security, but nevertheless include a number of standard obligations which the Group must respect throughout their term. These three agreements are linked by cross-default provisions.

The ratios to be met are measured monthly on a self-reported basis or half-yearly on the basis of the consolidated financial statements at June 30 and December 31 of each year, based on aggregates from the financial statements.

• *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 € 4,8 million. The financial ratios requirements are the same as for the syndicated loan.

• *State Guaranteed Loan (PGE):*

On 28 June 2022, Haulotte obtained from all its syndicated lenders, as well as BPI France, a state guaranteed loan of €96 million. In April 2023, the Group chose to amortize the repayment over 5 years, extending its maturity to June 2028.

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

As of December 31, 2025, the remaining principal of all these state-guaranteed loans amounts to € 61,8 million.

Only a portion of these state-guaranteed loans is subject to the same financial ratio conditions as the syndicated loan, with a remaining principal of €50,6 million as of December 31, 2025.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED DECEMBER 31, 2025

• Equity Loan Relance (PPR) :

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

As of December 31, 2025, the remaining principal of this loan amounts to €10 million.

• Financial ratio monitoring:

The Group meets all its contractual obligations for each of its agreements for the period to December 2025, in accordance with the agreements reached by all lenders upon signing the new syndicated loan agreement.

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 perspective of market dynamics, as well as on the continuation of efforts to rationalize working capital requirements (especially inventories) and operating expenses.

13.2 MATURITY OF LOANS AND BORROWINGS

The maturity of borrowings and other financial debts at 31 December 2025 is as follows:

<i>In thousands of Euros</i>	Total	< 1 year	> 1 year et < 5 years	> 5 years
Bank borrowings	181 785	124 289	56 070	1 426
<i>Of which syndicated loan</i>	70 000	-	70 000	-
<i>Of which Relance participatory loans</i>	10 000	-	8 938	1 063
<i>Of which other borrowings</i>	81 778	34 282	47 132	363
<i>Of which syndicated loan overdraft</i>	17 365	17 365	-	-
<i>Of which other overdrafts</i>	2 397	2 397	-	-
<i>Of which accrued interests</i>	245	245	-	-

NOTE 14 - MATURITY OF CREDITORS

The maturity of creditors at 31 December 2025 is as follows:

<i>In thousands of Euros</i>	Total	< 1 year	> 1 year et < 5 years	> 5 years
Trade payables	41 335	41 335	-	-
Tax and employee related liabilities	6 329	6 329	-	-
Other liabilities	60 823	60 823	-	-
<i>of which current accounts</i>	-	59 563	-	-

NOTE 15 - NET SALES

<i>In thousands of Euros</i>	France	Export	Total
Sales of equipment	47 176	107 945	155 121
Sales of services	2 516	8 896	11 411
TOTAL	49 691	116 841	166 532

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FISCAL YEAR ENDED DECEMBER 31, 2025

NOTE 16 - EXPENSE TRANSFER

	31/12/2025	31/12/2024
Expense transfer for supplier debits notes	-	683
Expense transfer for related to insurance reimbursements	-	67
Expense transfer for related to reimbursements of social charges over previous years	-	30
Expense transfer for related to reclassifications of exceptional operating expenses excluding staff charges	-	443
TOTAL EXPENSE TRANSFER FOR OPERATING PROFIT	-	1 576

In 2025, following the elimination of transfer accounts, new items are affected:

- Debit notes and social charges are recorded as credits to staff cost accounts.
- Insurance reimbursements are recorded under other operating income.
- The reclassification of operating expenses to extraordinary items is now recognised in the appropriate expense account.

NOTE 17 - AUDIT FEES, STATUTORY AUDITORS

In thousands of Euros	PricewaterhouseCoopers Audit S.A.	BM&A
Statutory audit of the financial statements	233	126
Non-audit services	25	85
TOTAL	258	211

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 18 - RELATED PARTIES STATEMENT TRANSACTIONS

Transactions between related companies were concluded under normal market conditions.

NOTE 19 - OTHER INCOME AND OTHER EXPENSE

<i>In thousands of Euros</i>	31/12/2025	31/12/2024
Other income - exchange gains on trading	1 250	1 092
Other income	8 731	16 548
TOTAL OTHER INCOME	9 980	17 640
Other expense - exchange losses on trading	1 361	1 236
Other losses	4 583	2 994
TOTAL OTHER EXPENSE	5 944	4 230
TOTAL	4 036	13 410

Other income mainly consists of patent, technology and trademark royalties invoiced to our foreign plants.

Other expenses mainly consist of software royalties.

STATUTORY ACCOUNTS

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NOTE 20 - FINANCIAL AND EXTRAORDINARY INCOME AND EXPENSE

20.1 FINANCIAL PROFIT (LOSS)

In K€		31/12/2025	31/12/2024
Change in provisions for impairment of shares and advances to subsidiaries		(7 233)	(631)
Change in provisions for other loans		1 089	(73)
Dividends received from subsidiaries		24 766	21 282
Interest on current account		18 296	19 601
Interest on borrowings bank overdraft and bank fees		(10 660)	(12 137)
Foreign exchange : gains, losses, changes in provisions		(2 669)	238
Details by currency :			
	USD	(1 436)	
	GBP	(109)	
	AUD	(1 071)	
	Autres	(52)	
		(2 669)	
Provisions for own share*		(844)	368
Income from marketable securities		3	11
Loss on receivables from investments		(126)	(61)
Late payment interests and discounts		48	(262)
Financial charges and incomes on Swaps		(403)	-
TOTAL		22 267	28 336

* See § 4.3

20.2 EXTRAORDINARY PROFIT (LOSS)

In thousands of Euros	Expense	Income	Expense	Income
	31/12/2025	31/12/2025	31/12/2024	31/12/2024
Provisions Contingencies and commitments	230	35	812	1 404
Other extraordinary income and expenses	156	162	555	-
Exceptional depreciation expenses	-	-	-	-
Excess tax depreciation	-	30	-	30
TOTAL	387	227	1 367	1 434

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NOTE 21 - BREAKDOWN OF TAX INCOME BETWEEN CURRENT INCOME AND EXTRAORDINARY PROFIT (LOSS)

21.1 ALLOCATION OF INCOME TAX

<i>In thousands of Euros</i>	Pre-tax income	Corporate income tax	After tax income
Current income	(10 762)	3 428	(7 334)
Extraordinary profit (loss)	(159)	-	(159)
TOTAL	(10 921)	3 428	(7 493)

The allocation of income tax between current profit and extraordinary profit was determined by recalculating the current taxable income and the extraordinary taxable income, to which the applicable tax rate was applied.

21.2 TAX CREDITS

	<i>Amount in €K</i>
Research Tax Credit	2,151
Corporate Income Tax	1,262
Sponsorship	15
TOTAL	3,428

NOTE 22 - DEFERRED TAXES

<i>In thousands of Euros</i>	Basis	Deferred tax
Expenses recorded not deductible for tax purposes		
Employee profit-sharing		
"Organic" tax	226	56
Provision for inventory losses	2 094	523
Provision for trade receivable losses	514	128
Provision for pensions	3 990	997
Taxable income not recorded in the accounting income	5 403	1 351
NET DEFERRED TAXES	12 226	3 057

Haulotte Group SA has accumulated losses for tax carry forwards amounting to 178,132 thousand €:

- 28,851 thousand € acquired for the overall result 2011
- 24,549 thousand € acquired for the overall result 2012
- 1,792 thousand € acquired for the overall result 2013
- (6,170) thousand € used for the overall result 2014
- (3,654) thousand € used for the overall result 2015
- (363) thousand € used for the overall result 2016
- 1,978 thousand € acquired for the overall result 2017
- 2,020 thousand € acquired for the overall result 2018
- 2,520 thousand € acquired for the overall result 2019
- 44,019 thousand € acquired for the overall result 2020
- 13,694 thousand € acquired for the overall result 2021
- 11,162 thousand € acquired for the overall result 2022
- 15,309 thousand € acquired for the overall result 2023
- (7,839) thousand € used for the overall result 2024
- 50,263 thousand € acquired for the overall result 2025

STATUTORY ACCOUNTS

FISCAL YEAR ENDED DECEMBER 31, 2025

NOTE 23 - TAX CONSOLIDATION

Haulotte Group SA is the head of a French tax consolidation that included on 31 December 2025 the entities Haulotte France and Télescopelle .

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

NOTE 24 - FEES ALLOCATED TO DIRECTORS AND OFFICERS

Amount allocated to Board members expensed by the Company totalled 1,212 thousand € in 2025 versus 928 thousand € in 2024.

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

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

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

NOTE 25 - OFF-BALANCE SHEET COMMITMENTS

25.1 FINANCE LEASE COMMITMENTS

In thousands of Euros	Cost price ⁽¹⁾	depreciation allowances ⁽²⁾		Net value
		accounting period	accrued	
Other tangible fixed assets	15 674	615	3 159	12 516
TOTAL	15 674	615	3 159	12 516

(1) Cost price.

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

In thousands of Euros	Fees paid		Fees remaining to be paid			Residual purchase price ⁽¹⁾	
	accounting period	accrued	< 1 year	1 - 5 years	> 5 years		
Other tangible fixed assets	1 525	8 045	1 385	5 486	1 294	8 165	66
TOTAL	1 525	8 045	1 385	5 486	1 294	8 165	66

(1) according to contract.

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25.2 OTHER COMMITMENTS GIVEN

Guarantees granted to financial institutions offering financing to group customers :

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

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

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

<i>In thousands of Euros</i>	31/12/2025	31/12/2024
< 1 year	3 880	3 033
> 1 year	12 588	15 012
TOTAL	16 468	18 046

Repurchase commitments given to institutions providing financing to customers

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

No data for 2025.

Guarantees for export credit financing

Export credit agreements were arranged for selected customers whereby specialised organisations provide the banks guarantees for a percentage of these agreements and the Group then issues an additional counter-guarantee to the financial institution for the uncovered portion.

At the end of December 2025, there are no more commitments of this type as all agreements have come to an end.

Other commitments

This concerns commitments given by the company to suppliers :

<i>In thousands of Euros</i>	31/12/2025	31/12/2024
< 1 year	10	10
TOTAL	10	10

It is guarantees given by the Company to clients :

<i>In thousands of Euros</i>	31/12/2025	31/12/2024
< 1 year	352	206
TOTAL	352	206

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NOTE 26 - RECEIVED COMMITMENTS

<i>In thousands of Euros</i>	31/12/2025	31/12/2024
Commitment received from Télescopelle as a beneficiary of a debt waiver with a repayment clause	1 450	1 450

NOTE 27 - RECIPROCAL COMMITMENTS

Type of instrument	Hedged notional amount	Currency	Maturity	Fair value at 31/12/2025
Forward sale	32,500 KUSD	USD/EUR	09/2026	€ 3,280K

NOTE 28 - AVERAGE HEADCOUNTS

	31/12/2025	31/12/2024
Managers	281	271
Office employees, technicians	142	135
Workers	160	192
TOTAL	582	598

NOTE 29 - FOREIGN EXCHANGE RISKS EXPOSURE

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

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

Foreign exchange exposure	Currencies								
	AUD	SEK	GBP	USD	PLN	RMB	TRY	INR	Others
BALANCE SHEET									
Receivables ⁽¹⁾	(21 204)	(1 915)	(2 081)	(191 063)	-	(157)			
<i>of which Group receivables</i>	(21 204)	(1 915)	(2 080)	(190 969)	-	-			
<i>of which non-Group receivables</i>	-	-	(1)	(94)	-	(157)			
Debit Cash positions ⁽²⁾	(1 878)	(68)	(470)	(6 436)	(265)	-			
Payables ⁽³⁾	4 102	-	23	9 173	1 196				
<i>of which Group payables</i>	3 925	-	22	7 001	1 196				
<i>of which non-Group payables</i>	177	-	1	2 172	-				
Creditor Cash positions ⁽²⁾	-	-	-	-	-	-			
OFF-BALANCE SHEET COMMITMENTS ⁽⁴⁾									
Non-group commitments given	4 219				-	1 804		-	-

(1) Financial receivables, operating receivables.

(2) Cash positions.

(3) Financial debts, operating debts, other.

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

STATUTORY ACCOUNTS

FISCAL YEAR ENDED DECEMBER 31, 2025

NOTE 30 - INCOME STATEMENT YEAR 2024 UNDER ANC 2014-03

In thousands of Euros	Note	31/12/2024
NET SALES	15	245 057
Change in inventories of finished goods and work in progress		6 885
Capitalised production		6 209
Operating grants		14
Reversals of provisions, depreciation and expense transfer		6 786
Other income	18	17 640
OPERATING INCOME		282 591
Purchase of trade goods		26 112
Change in inventories (trade goods)		(1 297)
Purchase of raw materials and other supplies		121 031
Change in inventories (raw materials and other supplies)		19 825
Other purchases and external charges		55 286
Taxes other than on corporate income		2 478
Wages and salaries		33 042
Social charges		14 027
Depreciation and amortisation of fixed assets	4	9 542
Increase in provisions for current assets		13 643
Provisions for contingencies and commitments	12	1 242
Other expenses	18	4 230
OPERATING EXPENSES		299 162
OPERATING PROFIT (LOSS)		(16 571)
Dividends received from subsidiaries		21 282
Interest income		25 280
Reversals of provisions		4 583
Currency gains		3 115
Net proceeds from the disposal of marketable securities		
FINANCIAL INCOME		54 261
Allowances for depreciation and reserves		5 114
Interest expenses		18 068
Currency losses		2 681
Net expenses from the disposal of marketable securities		
FINANCIAL EXPENSES		25 864
NET FINANCIAL PROFIT (LOSS)	19.1	28 397
PRE-TAX PROFIT BEFORE EXTRAORDINARY ITEMS		11 826
Extraordinary income sundry business operations		695
Extraordinary income on transactions		33
Reversal of provisions, expenses reclassifications		1 434
EXTRAORDINARY INCOME		2 163
Extraordinary expenses sundry business operations		557
Extraordinary expenses on transactions		108
Depreciation and provisions		812
EXTRAORDINARY EXPENSES		1 476
EXTRAORDINARY PROFIT (LOSS)	19.2	686
Corporate income tax	20	(1 878)
NET PROFIT (LOSS)		14 391

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED DECEMBER 31, 2025

PricewaterhouseCoopers Audit

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

BM&A

11, rue de Laborde
75008 Paris

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

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

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

To the annual general meeting,

OPINION

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

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December, 31st 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

BASIS FOR OPINION

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from January, 1st 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw your attention to the effects of the first-time application of ANC Regulation No. 2022-06, as disclosed in the notes to the annual financial statements.

Our opinion is not modified in respect of these matters.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

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

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

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED DECEMBER 31, 2025

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

Identified risk

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

Equity investments, loans, receivables from investments and Group trade receivables recognized at 31 December 2025 represent some of the largest entries on the balance sheet. Equity investments are carried at cost and may be impaired based on their value in use. Receivables from investments and Group trade receivables are recognized at par value and may be written down on the basis of their recoverability.

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

In order to estimate the value in use of equity investments, management is required to exercise judgement to decide which inputs to use for each investee. These inputs either correspond to historical data (equity), comparable elements (multiple method) or forecast data (business plans).

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

How our audit addressed this risk

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

- For valuations based on historical data: verifying that the equity values used were consistent with the financial statements of the entities for which an audit or analytical procedures were performed and that any adjustments to equity were based on documentary evidence.
- For valuations based on the multiple method: ensuring the consistency of the panel of entities taken into consideration based on the review of our specialists.
- For valuations based on forecast data:
 - obtaining the cash and operating cash flow projections for the activities of the entities concerned, as prepared by their operational management teams, and assessing their consistency with the forecast data taken from strategic plans drawn up by general management for each of their activities and approved, where applicable, by the Board of Directors,
 - verifying the consistency of the assumptions used with the economic environment at the closing date and at the date on which the financial statements were prepared.

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

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED DECEMBER 31, 2025

Specific verifications

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

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO SHAREHOLDERS

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

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

Report on corporate governance

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

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

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

Other information

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

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED DECEMBER 31, 2025

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

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 FINANCIAL STATEMENTS

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

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

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

The financial statements were approved by the Board of Directors.

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED DECEMBER 31, 2025

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

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

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

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

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

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FISCAL 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 financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

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

Lyon, April 24, 2026
The Statutory Auditors

PricewaterhouseCoopers Audit

Natacha PELISSON

BM&A

Alexis THURA

