



First quarter 2020-2021 revenue

A promising first quarter: 19% growth

Q1 revenue €m	2019 - 2020	2020 - 2021	Change in value		Change in %	
	Reported	Reported	Reported	* like-for-like	Reported	* like-for-like
Agricultural Spraying	56	58.5	+2.4	+3.9	+4.4%	+6.9%
Sugar Beet Harvesters	15	16.4	+1.5	+1.9	+9.9%	+13%
Garden Watering and Spraying	7.9	13.6	+5.7	+6	+72.3%	+76.1%
Industrial Spraying	40.5	54.1	+13.6	+4.4	+33.4%	+10.8%
EXEL Industries Group	119.4	142.6	+23.2	+16.2	+19.4%	+13.5%

*like-for-like = at constant foreign exchange rates and scope

First quarter 2020-2021

The new year began with first quarter (October - November - December) 2020-2021 **revenue of €142.6 million, up €23.2m (+19.4%)** on Q1 2019-2020. Like-for-like sales were €135.6 million, giving organic growth of 13.5%. The performance continues the recovery started Q4 last year. Note that growth was achieved against a Q1 2019-2020 comparison base when only China was confined due to COVID-19.

All geographical areas sustained or grew sales, particularly EMEA following iNTEC's consolidation, but also APAC where Sames Kremlin expanded sales strongly. There was also a healthy resurgence of agricultural spraying in North America. Changes in scope and currency fluctuations added a net €7 million in revenue (scope effect of +€11 million; forex effect of -€4 million).

- AGRICULTURAL SPRAYING generated revenue of €58.5 million, up €2.4 million (+4.4%).**

Growth was driven by positive momentum in trailed and self-propelled sprayers and an increase in billings for used machinery and spare parts. Increasing price of agricultural commodities also helped.
- SUGAR BEEN HARVESTERS, revenue was €16.4 million, up €1.5 million (+9.9%).**

Q1 is not particularly representative of this highly seasonal business. That said, it does confirm the growth in our spare parts and used machinery sales, particularly in Western Europe and France.
- GARDEN WATERING AND SPRAYING, revenue of €13.6 million, up €5.7 million (+72.3%).**

An excellent quarter, the best in 5 years. The growth levers we described in Q4 2019-2020 are still at work (growing market, good service level, lockdown), and were supplemented by new drivers (rebuilding of retailers' inventories, pre-Brexit stockpiling in the UK, heavy pressure on Chinese supplies due to the container shortage).
- INDUSTRIAL SPRAYING revenue was €54.1 million, up €13.6 million (+33,4%), including €11.2 million from the iNTEC consolidation.**

The recovery in auto sector investment remains smooth and didn't translate into an increase of revenue. Sales through dealers are growing, a sign that economic recovery is under way in this machinery segment.

iNTEC's revenue was on track with our plan and reflected the gradual pick-up in the wider auto sector.

OUTLOOK

- AGRICULTURAL SPRAYING**

Agricultural commodity prices continue to trend upward and this, coupled with government stimulus subsidies in the USA, Australia, France and Germany, is boosting the order book.
- SUGAR BEET HARVESTERS**

The order book is now bigger than at the same point last year. This is a direct result of the action plans implemented to develop the Terra Variant range in slurry application, as well as

international sales of sugar beet harvesters. Beet prices are on the up but yields last year were hampered by virus yellows, particularly in France.

- **GARDEN WATERING AND SPRAYING**

The order book is currently higher than last year, but Q1 reflects a shift in the timing of orders by clients who are rebuilding inventories after a period of exceptional sales. Remember this business is highly weather-dependent.

- **INDUSTRIAL SPRAYING**

The strong trend in the furniture sector seems to reflect the behaviors of households through successive lockdowns (DIY, home decoration, etc.). The automotive industry is now showing green shoots, most apparent in spare parts but still modest in systems.

Upcoming meetings

February 9, 2021: Annual General Meeting of Shareholders

April 27, 2021, Q2 revenue

About EXEL Industries:

EXEL Industries' core business is agricultural and industrial spraying. The Group also competes in the consumer watering products market and in sugar beet harvesters. The goal of EXEL Industries is to expand in its markets through a policy of constant innovation and an international growth strategy. EXEL Industries employs approximately 3 544 people spread across 27 countries and five continents.

*Euronext Paris, SRD Long only – compartment B (Mid Cap)
EnterNext@ PEA-PME 150 index (Mnemo EXE / ISIN FR0004527638)*

*The SFAF presentation is available on the website www.exel-industries.com
This press release is available in French and in English.*

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