



Third quarter 2020-2021 revenue

**A sustained growth rate of 18.4%, in line with our expectations.**

Q3 revenue in €m	2019 - 2020	2020 - 2021	Change in value		Change in %	
	Reported	Reported	Reported	* like-for-like	Reported	* like-for-like
Agricultural Spraying	99.6	113.8	14.2	16.4	14.3%	16.4%
Sugar Beet Harvesters	22	30.6	8.6	8.8	39.3%	39.9%
Garden Watering and Spraying	50.1	49.8	-0.3	-0.8	-0.6%	-1.6%
Industrial Spraying	38.8	55	16.2	17.9	41.9%	46.2%
<b>EXEL Industries Group</b>	<b>210.4</b>	<b>249.2</b>	<b>38.8</b>	<b>42.2</b>	<b>18.4%</b>	<b>20.1%</b>

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

9-month revenue in €m	2019 - 2020	2020 - 2021	Change in value		Change in %	
	Reported	Reported	Reported	* like-for-like	Reported	* like-for-like
Agricultural Spraying	255.7	292	36.3	42.1	14.2%	16.5%
Sugar Beet Harvesters	53.8	63.8	10	10.9	18.7%	20.2%
Garden Watering and Spraying	89.3	109.4	20.1	20.3	22.4%	22.7%
Industrial Spraying	125.8	169.2	43.4	38	34.5%	30.2%
<b>EXEL Industries Group</b>	<b>524.7</b>	<b>634.4</b>	<b>109.8</b>	<b>111.3</b>	<b>20.9%</b>	<b>21.2%</b>

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

## Third quarter 2020-2021

With revenue of €249.2 million and growth of €38.8 million (up 18.4%), the third quarter 2020-2021 confirms the positive momentum of the first two quarters. Like-for-like sales were €252.6 million, giving organic growth of 20.1%, even though the end of Q3 2019-2020 was bolstered by an emerging recovery. Sales were at their highest level of the last five years. Currency fluctuations negatively impacted revenue in the amount of €3.4 million.

As has been the case since the start of the year, there was growth in all geographical areas, in EMEA and North America in particular, but also in APAC where Sames Kremlin expanded sales strongly.

- **AGRICULTURAL SPRAYING, revenue of €113.8 million, up €14.2 million, i.e. 14.3%.**

This growth results from the continued positive momentum of the self-propelled sprayers and trailed equipment segment, primarily in North America where business grew by almost 30%, but also to varying degrees in all the other regions in which we operate. The shortage of electronic components disrupted our production sites and generated delivery delays of two to three weeks.

- **SUGAR BEEN HARVESTERS, revenue of €30.6 million, up €8.6 million, i.e. 39.3%.**

We benefited from the market penetration of the Terra Variant in Germany in particular with a government subsidy program, as well as the positive performance of our spare parts and used machinery sales in Eastern Europe.

- **GARDEN WATERING AND SPRAYING, revenue of €49.8 million, stable with a €0.3 million decrease (down 0.6%).**

Despite the pre-ordering by our customers ahead of the season, which led us to growth of almost 52% at the end of H1, revenue remained stable and matched our best historical levels in line with our expectations. Tensions regarding plastic materials and the supply chain in general slightly disrupted our production and delivery operations.

- **INDUSTRIAL SPRAYING, revenue of €55 million, up €16.2 million, i.e. 41.9%.**

We continue to benefit from the solid performance of the spare parts and equipment segments, particularly in the furniture sector, as well as the popularity of our new range of products among our customers.

## OUTLOOK

Following a third quarter that matched our expectations and an excellent first half, we are predicting a sharp increase in annual revenue despite the high level recorded in the fourth quarter 2019-2020.

- **AGRICULTURAL SPRAYING**

Agricultural commodity prices, which continue to trend upward, are encouraging investment among farmers all over the world. The prices of steel and plastics continue

to rise and we are adapting our pricing on a case by case basis. The shortage of certain components is causing delivery delays that are not critical at this stage.

- **SUGAR BEET HARVESTERS**

The order book remains bigger than at the same point last year and barring delays in certain supplies, the fourth quarter will see a significant increase. This is a direct result of the action plans implemented to develop the Terra Variant range in liquid manure spreading and anaerobic digestion, and international sales of sugar beet harvesters. Sugar beet prices are on the up in Europe thanks to the support of producers. Frost ultimately affected only a small proportion of French sugar beet growing areas.

- **GARDEN WATERING AND SPRAYING**

Our order book remains bigger than last year. 2020-2021 annual revenue should reach a record high, even if the wet weather in July weighs slightly on sales. Additionally, for several months now we have suffered from significant tensions on plastics, regarding both price and availability.

- **INDUSTRIAL SPRAYING**

The strong trend in the furniture sector continues to reflect the behaviors of households (DIY, home decoration, etc.). However, the recovery in the auto sector remains fragile with, currently, a revival in Asia and an uncertain outlook elsewhere impacted by tensions on electronic component deliveries.

## UPCOMING EVENTS

October 28, annual revenue

December 17, full-year results

*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)*

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*The SFAF presentation is available on the website [www.exel-industries.com](http://www.exel-industries.com)*

*This press release is available in French and in English.*

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