



Third quarter 2022-2023 sales up 13.7%

Growth across all business lines, bolstered by buoyant sales in agricultural equipment

| Q3 sales (April 2023–June 2023) | 2021–2022 | 2022–2023 | Change (reported) | | Change (LFL*) | |
|------------------------------------|-----------|--------------|-------------------|--------|---------------|--------|
| | Reported | Reported | €m | % | €m | % |
| AGRICULTURAL SPRAYING | 133.0 | 155.2 | +22.2 | +16.7% | +24.6 | +18.5% |
| SUGAR BEET HARVESTERS | 21.9 | 34.1 | +12.2 | +55.6% | +13.0 | +59.2% |
| LEISURE | 55.6 | 57.8 | +2.2 | +3.9% | +2.3 | +4.1% |
| INDUSTRY | 62.1 | 62.8 | +0.7 | +1.1% | +2.5 | +4.0% |
| EXEL Industries Group | 272.6 | 310.0 | +37.3 | +13.7% | +42.4 | +15.6% |

| Sales 9 months (October 2022–June 2023) | 2021–2022 | 2022–2023 | Change (reported) | | Change (LFL*) | |
|--|-----------|--------------|-------------------|--------|---------------|--------|
| | Reported | Reported | €m | % | €m | % |
| AGRICULTURAL SPRAYING | 319.7 | 392.0 | +72.2 | +22.6% | +68.4 | +21.4% |
| SUGAR BEET HARVESTERS | 61.1 | 87.9 | +26.8 | +43.9% | +29.0 | +47.4% |
| LEISURE | 110.8 | 119.9 | +9.1 | +8.2% | +4.8 | +4.3% |
| INDUSTRY | 187.8 | 193.2 | +5.4 | +2.9% | +5.6 | +3.0% |
| EXEL Industries Group | 679.5 | 793.0 | +113.5 | +16.7% | +107.8 | +15.9% |

* Like-for-like (LFL) = at constant foreign exchange rates and scope

Sales per activity

Third quarter 2022-2023

EXEL Industries posted revenue of **€310.0 million** for the third quarter of fiscal 2022-2023, up **13.7%**. Growth at constant consolidation scope and foreign exchange rates was **15.6%**, the difference being due to an adverse currency effect and a limited scope effect arising from the consolidation of the Devaux group: the early June 2023 acquisition of Devaux led to the consolidation of a **€0.6 million** contribution to third quarter revenue.

The Group's growth continued to be driven by the price increases passed since last year, coupled with sustained volumes in the agricultural equipment and industry businesses, and a favorable basis of comparison.

- **AGRICULTURAL SPRAYING UP 16.7%**

Revenue increased across all Group regions, particularly France and North America, which recorded brisk sales volumes during the quarter without being as impacted by the shortages as they were the previous fiscal year.

- **SUGAR BEET HARVESTERS UP 55.6%**

Sugar prices stabilized at record high levels. Sales of sugar beet harvesters were bolstered by strong demand in Eastern Europe.

- **LEISURE UP 3.9%**

In a challenging market following extreme adverse weather conditions in May, billings in the garden business held up in terms of volume. The process of integrating Devaux has only just begun. Boat deliveries were lagging behind during this quarter compared to 2022.

- **INDUSTRY UP 1.1%**

Industrial spraying sales were driven by automotive project billings. Sales in Asia and the USA remained stable compared to the previous quarters. In technical hoses, the sluggish economic environment persisted.

Outlook

- **AGRICULTURAL SPRAYING**

- Order books remain well-stocked despite the relative decline in agricultural product prices over the last few weeks. However, the withdrawal from the Ukrainian grain deal will likely impact the grain market over the short term.

- **SUGAR BEET HARVESTERS**

- Fourth quarter sales of new machines are expected to be in line with 2021–2022 levels, driven by ongoing increases in sugar and beet prices.

- **LEISURE**

- Since the beginning of January, the watering market has declined slightly in France but remains stable in the United Kingdom. The trend is not expected to change in the fourth quarter.
- The process of integrating Devaux has started. As the season was already well underway, Devaux is expected to make only a limited contribution to Group full-year results.

- **INDUSTRY**

- Regional trends are expected to remain the same across the three main markets, marked by stabilization in Europe and ongoing sustained growth in Asia and North America.

Upcoming events

- **October 26, 2023**, before market opening: Q4 2022-2023 revenue
- **December 21, 2023**, before market opening: 2022-2023 full-year results & SFAF presentation.

About EXEL Industries

EXEL Industries is a French family-owned group that designs, manufactures, and markets capital equipment and provides associated services that enable its customers to improve efficiency and productivity or enhance their well-being while achieving their CSR objectives.

Driven by an innovation strategy for 70 years, EXEL Industries has based its development on innovative ideas designed to offer customers unique, efficient, competitive, and user-friendly products.

Since its inception, the Group has recorded significant growth in each of its markets through both organic growth and corporate acquisitions, underpinned by a stable shareholder base guided by a long-term development strategy. EXEL Industries employs approximately 3,770 permanent employees spread across 27 countries and five continents.

The Group posted FY 2021-2022 sales of €977 million.

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Press release available onsite www.EXEL-industries.com

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