



First half 2023-2024 results

EBITDA grew despite stable sales

- EXEL Industries posted revenue of **€492.7 million** for the first half of 2023-2024, **up 2.0%**.
- The Group maintained strong profitability with **first half recurring EBITDA up to €30.5 million**, giving a **margin of 6.2%**.
- Net income was stable at **€4.7 million**.
- Net debt increased over the first half in line with the usual seasonal fluctuations in the Group's business. EXEL Industries continues to make deleveraging and cash flow a priority.

H1 results <i>(October 2023–March 2024)</i>	2022-2023 (€m)	2023-2024 (€m)
REVENUE	483.1	492.7
RECURRING EBITDA*	29.0	30.5
<i>% of revenue</i>	<i>6.0%</i>	<i>6.2%</i>
CURRENT OPERATING INCOME (EBIT)	15.8	16.0
<i>% of revenue</i>	<i>3.3%</i>	<i>3.3%</i>
Non-recurring items	0.1	(1.5)
Net financial income/(expense)	(8.3)	(6.4)
Tax and share of profit of associates	(3.4)	(3.4)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	4.2	4.7
<i>% of revenue</i>	<i>0.9%</i>	<i>0.9%</i>
NET FINANCIAL DEBT	(176.4)	(212.7)

* Recurring EBITDA = current operating income (EBIT) + depreciation and amortization of non-current assets + change in provisions (excluding provisions on current assets) + share of profit of associates

View the first half results of the EXEL Industries Group at
<https://www.exel-industries.com/investor-page/?lang=en>

First half 2023-2024 revenue

First half 2023-2024 revenue amounted to **€492.7 million, up 2.0%** as reported and **up 2.9%** at constant foreign exchange rates and scope. The decline in Sugar Beet Harvesting and Leisure volumes was more than offset by strong momentum in Industrial and Agricultural Spraying.

First half 2023-2024 financial results

Recurring EBITDA rose 5% to €30.5 million, or 6.2% of Group revenue, compared to €29.0 million or 6.0% of sales in H1 2022-2023, despite the application of IFRS 16, requiring the amortization of the balance of future rents on current leases.

Net income for the first half of 2023-2024 totaled €4.7 million, up from €4.2 million in H1 2022-2023.

Balance sheet as of March 31, 2024

Net financial debt (NFD) amounted to €212.7 million at March 31, 2024, compared to €176.4 million at the same date last year. Although higher than expected, the increase remains in line with the seasonal nature of the Group's business. It is mainly due to two factors:

- The excessive increase in inventories, which are currently being reduced;
- The launch of construction work on the new plant in Stains, France.

Nonetheless, EXEL Industries has recently renewed a number of lines of credit, which are largely sufficient to meet its needs.

Audit process

The Group Audit Committee met on May 22, 2024.

The Board of Directors met on May 23, 2024, and approved the EXEL Industries financial statements for the six months ended March 31, 2024.

The Group's Statutory Auditors have finished certifying the first half financial statements and will shortly issue a report without reservations.

2024 outlook

• AGRICULTURAL SPRAYING

- After an increase, then a decrease in agricultural commodity prices, they are stabilizing, even showing signs of a slight rebound in early May, which is encouraging for farmers' desire to reinvest.

- **SUGAR BEET HARVESTING**

- Continuing high sugar prices are expected to continue to boost farmers' income for beet production and give them more visibility.

- **LEISURE**

- In view of the unfavorable weather conditions, a late garden season is expected in 2024. However, the latest innovations offered by the Garden business have been well received and have won awards at specialized trade fairs.
- In the Nautical business, the launch of the new Wauquiez 55 by the end of the year is expected to have a positive impact in the following year.

- **INDUSTRY**

- Industrial Spraying is enjoying a healthy order book outlook for the rest of the 2023-2024 fiscal year.

Daniel Tragus, Chief Executive Officer of the EXEL Industries Group



"EXEL Industries posted a solid first half with satisfactory operating margins. Nevertheless, for several months, the trends felt in agricultural activity have encouraged us to remain vigilant. We hope that the rainy spring will be followed by a sunnier summer, giving the desire to garden again. Hopefully, industrial activity should remain strong, thanks to many ongoing projects. Tight management of working capital and efforts to reduce debt are expected to bear fruit in the coming months."

Upcoming events

- **May 24, 2024**: investor presentation
- **July 23, 2024**, before market opening: Q3 2023-2024 revenue
- **October 25, 2024**, before market opening: 2023-2024 full-year revenue
- **December 19, 2024**, before market opening: 2023-2024 full-year results

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 over 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 3,931 permanent employees spread across 27 countries and five continents. The Group posted FY 2022-2023 revenue of €1.1 billion.

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Press release available on www.exel-industries.com

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