



Results for the first half of 2025–2026

Earnings were negatively impacted by lower volumes due to unfavorable market cycles. In this context, the Group has maintained its financing capacity and continues to reduce its net financial debt.

- In the first half of 2025–2026, EXEL Industries's revenue **fell 14.1% to €380.9 million.**
- The Group is seeing its profitability levels decline, weighed down by the overall drop in volumes over the half-year. **Half-year recurring EBITDA was negative, at -€7.2 million.**
- **The Group's net financial debt improved to €167.8 million,** compared with €174.5 million as of March 31, 2025.
- During the first half of the year, EXEL Industries continued to **successfully renew its credit lines and maintained its financing capacity intact,** despite challenging market conditions.

H1 results (from October 1, 2025 to March 31, 2026)	2024-2025 (€m)	2025-2026 (€m)
REVENUE	443.4	380.9
RECURRING EBITDA*	20.3	-7.2
% of revenue	4.6%	-1.9%
CURRENT OPERATING INCOME (EBIT)	6.5	-22.2
% of revenue	1.5%	-5.8%
Non-recurring items	-0.1	0.2
Net financial income/(expense)	-4.7	-0.5
Tax and share of profit of associates	-0.2	3.8
NET INCOME	1.5	-18.7
% of revenue	0.3%	-4.9%
NET FINANCIAL DEBT	-174.5	-167.8

*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 equity-method associates

The EXEL Industries group's half-year results can be seen at
<https://www.exel-industries.com/investisseurs/>

Half-year revenue 2025–2026

6-month revenue (October 2025–March 2026)	2024–2025	2025–2026	Change (reported)		Change in LFL*	
	Reported	Reported	€m	%	€m	%
AGRICULTURAL SPRAYING	194.9	154.4	-40.5	- 20.8%	-36.2	-18.6%
SUGAR BEET HARVESTING	44.4	40.8	-3.6	-8.1%	-3.5	-7.9%
LEISURE	60.2	58.7	-1.5	-2.5%	-1.7	-2.9%
INDUSTRY	143.9	126.9	-16.9	-11.8%	-12.8	-8.9%
EXEL Industries Group	443.4	380.9	-62.5	-14.1%	-54.2	-12.2%

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

In the first half of 2025–2026, **EXEL Industries' revenue totaled €380.9 million**, compared with €443.4 million as of March 31, 2025, **representing a 14.1% decline over the period**. At comparable scope and foreign exchange rates, it fell by 12.2%. Agricultural Spraying accounts for the bulk of the decline in sales, amid a market downturn and a wait-and-see atmosphere. Industry was also affected, due to sluggishness in some of its markets, while other activities saw more moderate declines.

Half-year financial results 2025–2026

Recurring EBITDA fell sharply, to -€7.2 million, compared with €20.3 million in 2024–2025. This change reflects the contraction in business, particularly in Agricultural Spraying.

Current operating income was negative, at **-€22.2 million**, driven by lower volumes amid weak demand and a reduced absorption of fixed costs.

Net financial income, at -€0.5 million, improved by €4.2 million compared with the first half of last year, thanks to favorable foreign exchange rate movements and lower interest expenses resulting from lower interest rates and a more efficient use of credit lines.

Net income, at -€18.7 million, reflected the decline in current operating income, partially offset by an improvement in financial income and the recognition of deferred tax income.

Balance sheet at March 31, 2026

As of March 31, 2026, **net financial debt decreased to €167.8 million**, down from €174.5 million in the first half of 2025, thanks to efforts to manage working capital requirements (WCR). Over the first half of the year, the change in WCR was negative, amounting to €45 million, in line with the seasonal nature of the Group's business.

Despite business slowing, the Group maintained its **investment policy** focused on innovation and the optimization of its industrial sites and production facilities, with **capital expenditures totaling €16.1 million**.

Audit process

The Group Audit Committee met on May 20, 2026.

The Board of Directors met on May 21, 2026, and approved EXEL Industries' half-year financial statements at March 31, 2026.

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

2026 outlook

• AGRICULTURAL SPRAYING

- Order books remained sluggish across all markets amid high interest rates and declining agricultural income, leading farmers to postpone investments.
- There is limited visibility in terms of new machine sales volumes. Some regions, such as Australia, showed early signs of stabilization following a difficult period, but no significant acceleration is expected toward the end of the year. The cycle is not expected to recover before the second half of the 2026–2027 fiscal year.
- Business was partially buoyed by sales of used machinery and after-sales services, though this did not fully offset the decline in new machinery sales.
- In this context, significant short-term cost adjustment measures are being considered.

• SUGAR BEET HARVESTING

- The reduction in beet acreage in Europe and the agricultural crisis are limiting equipment renewal.
- Although the situation could improve next year, the priority is to reduce working capital requirements.

• LEISURE

- Garden sales are encouraging. The end of the season will depend on weather conditions and end-market demand. Current increases in raw material costs are being passed on to selling prices. A disruptive product innovation plan has recently been rolled out in watering solutions and hand tools, and has been very well received.
- Nautical Industry is operating in a challenging market environment (excess inventory at dealerships combined with an uncertain macroeconomic climate that is weighing on demand). The activity continues the commercial rollout of its innovations and product

restyling, notably with the Wauquiez 55, which was named "European Yacht of the Year 2026".

• INDUSTRY

- In the Industrial Spraying segment, the slowdown in certain industries, notably the automotive sector, is likely to weigh on sales through to the end of the fiscal year, particularly on Projects. However, business remains strong in the standard product lines and parts sales, particularly in certain regions such as North America and Asia. In Europe, the order book showed signs of stabilizing after hitting a low point.
- Technical Hoses are exposed to increases in raw material costs, which are partially mitigated by the integration of recycled materials. Strengthened partnerships with our customers are providing good growth prospects.

Daniel Tragus, Chief Executive Officer of the EXEL Industries Group



"EXEL Industries' results over the first half of the year were down noticeably, hindered by declining volumes in its agricultural activities, amid a market environment that remains challenging and difficult to predict. In this context, strong short-term cost adjustment plans are being considered in the entities facing difficulties. We remain mobilized to adjust to low market cycles and prepare for the recovery of our markets. Nevertheless, the Group is maintaining its value-creating investment and innovation projects."

Upcoming events

- **July 24, 2026, before the market opens**
Revenue for Q3 2025–2026
- **October 28, 2026, before the market opens**
Revenue for the year and for Q4 2025–2026
- **December 18, 2026, before the market opens**
Annual results for 2025–2026 and presentation to investors

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.

In 2024–2025, EXEL Industries generated €983 million in revenue and employed 3,759 people in around thirty countries, on five continents.

Euronext Paris, SRD Long only – compartment B (Mid Cap) EnterNext© PEA-PME 150 index (symbol: EXE/ISIN FR0004527638)

Press release available on www.exel-industries.com

Daniel TRAGUS
Chief Executive Officer

Guillaume JACQ
Group Chief Financial Officer

direction.communication@exel-industries.com