



Full-year 2023-2024 revenue up 0.5%

Slightly down at the end of the period, rounding off a stable year

Q4 revenue (July 2024–September 2024)	2022–2023	2023–2024	Change (reported)		Change (LFL*)	
	Reported	Reported	€m	%	€m	%
AGRICULTURAL SPRAYING	133.2	103.2	-30.0	-22.5%	-31.3	-23.5%
SUGAR BEET HARVESTING	70.7	86.6	+15.9	+22.4%	+16.8	+23.7%
LEISURE	23.7	22.3	-1.5	-6.2%	-3.1	-13.0%
INDUSTRY	73.6	77.9	+4.2	+5.8%	+5.0	+6.8%
EXEL Industries Group	301.2	290.0	-11.2	-3.7%	-12.6	-4.2%

Annual revenue (October 2023–September 2024)	2022–2023	2023–2024	Change (reported)		Change (LFL*)	
	Reported	Reported	€m	%	€m	%
AGRICULTURAL SPRAYING	525.2	503.3	-21.9	-4.2%	-16.5	-3.1%
SUGAR BEET HARVESTING	158.6	170.0	+11.3	+7.1%	+13.1	+8.3%
LEISURE	143.6	134.8	-8.9	-6.2%	-16.9	-11.8%
INDUSTRY	266.8	291.3	+24.4	+9.1%	+28.3	+10.6%
EXEL Industries Group	1,094.3	1,099.3	+5.0	+0.5%	+8.0	+0.7%

Fourth quarter 2023-2024 revenue

In the fourth quarter of the 2023–2024 fiscal year, EXEL Industries posted revenue of **€290.0 million**, down **3.7%** on the same period last year, which represented a high basis for comparison.

At constant foreign exchange rates and scope, Group sales fell by **4.2%**.

- **AGRICULTURAL SPRAYING DOWN 22.5%**

The expected drop in deliveries materialized during the fourth quarter, particularly in North America and Australia, after Australia posted particularly strong growth the previous year. Spare parts sales held up well across all brands and regions.

- **SUGAR BEET HARVESTING UP 22.4%**

In the fourth quarter, the Sugar Beet Harvesting business continued to be buoyed by sales in Europe and North America, while the expected slowdown in Eastern Europe continued. Sales volumes of used machinery and spare parts remained steady.

- **LEISURE DOWN 6.2%**

The trend changed little in the fourth quarter in a constantly challenging market for the Garden division. Fourth quarter sales improved in Italy and the UK compared to the same period last year, although volumes are low. In the Nautical division, dealers opted for inventory clearance amid a sharply slowing market. Against this backdrop, sales of new boats in the Wauquiez, Rhéa and Tofinou ranges were limited.

- **INDUSTRY UP 5.8%**

Sales were up again this quarter, driven mainly by automotive deliveries in North and Central America. Sales held up well in Europe, increasing even slightly in the fourth quarter.

Full-year 2023-2024 revenue

EXEL Industries posted full-year 2023–2024 revenue of **€1.1 billion**, a slight increase of **0.5%** representing a growth of **0.7%** at constant foreign exchange rates and scope. The scope effect for the full year was **€7.2 million**, as a result of the **Devaux group acquisition** in June 2023.

- **AGRICULTURAL SPRAYING DOWN 4.2%**

Order intake declined month on month due to a more challenging overall business climate. The stability of agricultural prices at current levels is prompting farmers to adopt a more cautious approach after two years of heavy investment. Dealers still hold high levels of inventories and are prioritizing the reduction of these stocks over orders for new machines. This has resulted in lower orders across all regional markets. However, sales of self-propelled sprayers and high-clearance tractors held up better than other product ranges.

- **SUGAR BEET HARVESTING UP 7.1%**

In 2023–2024, continued high sugar prices boosted sales of beet harvesters in Europe and North America, while sales in Eastern Europe declined as expected. High demand also boosted the market for used machinery and spare parts this year.

- **LEISURE DOWN 6.2%**

Given the high level of rainfall in Europe, the watering market declined. However, the market shares of the Group's brands remained stable. In compliance with European sanctions, the Group ceased sales in Russia. The Nautical business floundered in a sluggish market, penalized by high dealer inventories.

- **INDUSTRY UP 9.1%**

The Industry business enjoyed an excellent year 2023–2024 despite some disparities between regions and products. In France, sales remained stable, while revenue rose significantly in Europe. In Asia, competition from local integrators curbed sales of high-viscosity products. In North and Central America, sales rose slightly thanks to stronger partnerships with our customers. The powdered paint and systems segments posted strong growth, driven by new projects in North America and Europe.

Daniel Tragus, Chief Executive Officer of the EXEL Industries Group



"EXEL Industries showed good resilience this quarter and throughout the year, owing to the diverse cyclical patterns of its businesses. The Industry division once again demonstrated its ability to sustain the Group's growth. However, several business divisions were hampered by inventory clearance among our customers, in the Agricultural Spraying and Nautical Industry divisions for example, while the Garden business was affected by weather conditions not conducive to consumption".

Upcoming events

- **December 19, 2024**, before market opening: 2023–2024 full-year results & presentation
- **January 28, 2025**, before market opening: Q1 2024–2025 revenue
- **April 29, 2025**, before market opening: Q2 2024–2025 revenue

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 2023–2024, EXEL Industries generated €1.1 billion in revenue and employed 3,814 people in 33 countries on 5 continents.

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Press release available on www.exel-industries.com/?lang=en

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