



Third quarter 2021-2022 sales: +9.4%

Sales recovery driven by price increases and consolidation scope effect

Early release due to breach of confidentiality.

Publication was initially scheduled for July 26, after market close, at 6 p.m.

Q3 sales (April 2022–June 2022)	2020-2021	2021-2022	Change in value (€m)		Change (%)	
	Reported	Reported	Reported	LFL*	Reported	LFL*
AGRICULTURAL SPRAYING	113.8	133.0	+19.2	+15.7	+16.8%	+13.3%
SUGAR BEET HARVESTERS	30.6	21.9	-8.7	-9.3	-28.4%	-28.5%
LEISURE	49.8	55.6	+5.9	-8.2	+11.8%	-16.4%
INDUSTRY	55.0	62.1	+7.1	+3.5	+12.9%	+6.2%
EXEL Industries Group	249.2	272.6	+23.4	+1.6	+9.4%	+0.6%

9-month sales (October 2021–June 2022)	2020-2021	2021-2022	Change in value (€m)		Change (%)	
	Reported	Reported	Reported	LFL*	Reported	LFL*
AGRICULTURAL SPRAYING	291.9	319.7	+27.8	+21.7	+9.5%	+7.4%
SUGAR BEET HARVESTERS	63.8	61.1	-2.7	-4.3	-4.3%	-6.8%
LEISURE	109.4	110.8	+1.5	-24.7	+1.3%	-22.6%
INDUSTRY	169.2	187.8	+18.6	+12.4	+11.0%	+7.3%
EXEL Industries Group	634.4	679.5	+45.1	+5.0	+7.1%	+0.8%

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

Situation in Ukraine and Russia

Since the beginning of the conflict in Ukraine, EXEL Industries has maintained its operations in Russia (agricultural equipment and industrial spraying) but has taken care to ensure that deliveries are made in compliance with European rules. As a reminder, Russia, Belarus, and Ukraine accounted for 4% of Group sales in FY 2020–2021.

Third quarter 2021-2022 sales

The **9.4% increase** in sales in the third quarter of the 2021-2022 fiscal year to **€272.6 million** was driven by changes in foreign exchange rates (mainly the US dollar) and the scope of consolidation. At constant consolidation scope and foreign exchange rates, the Group recorded growth of 0.6%, despite persistent supply chain issues in its various businesses, particularly in agricultural spraying and sugar beet harvesters.

Changes in scope resulting from the two acquisitions made by the Group have contributed €24.6 million to revenue since the beginning of the fiscal year, breaking down as €8.6 million for EXEL Yachting, consolidated on September 30, 2022, and €16 million for Italian company G.F., consolidated on February 15, 2022.

- **AGRICULTURAL SPRAYING, sales of €133 million, up €19.2 million (+16.8%)**
Agricultural commodity prices (wheat, corn, rapeseed, soybean, etc.) appear to have eased in recent weeks. However, persistent shortages of electronic parts and components are causing significant delivery delays and adversely impacting factory productivity. Sales in Australia remain at high levels.
- **SUGAR BEET HARVESTERS, sales of €21.9 million, down €8.7 million (-28.4%)**
After two strong quarters, parts and component shortages, as well as new waves of COVID, delayed production this quarter. EXEL Industries expects to make up for delays in the fourth quarter. For the record, the third quarter of the 2020-2021 fiscal year was exceptionally strong.
- **LEISURE, sales of €55.6 million, up €5.9 million (+11.8%)**
While benefiting from the acquisition of G.F., the Gardening business was once again penalized this quarter by a market still down compared with an exceptional 2020-2021 fiscal year. The IT migration which started at the beginning of the calendar year is in the process of being normalized. The integration of EXEL Yachting (Wauquiez, Rhéa Marine, Tofinou) and G.F. continues in line with the acquisition plans.
- **INDUSTRY, sales of €62.1 million, up €7.1 million (+12.9%)**
North America and China were once again the drivers of growth in industrial spraying, by volume and value alike. At the same time, Europe displayed enduring resilience at 2021 levels. Technical hose customers took a wait-and-see attitude towards the end of the quarter, and billings in Europe began to slow.

Outlook

AGRICULTURAL SPRAYING

- After easing in June, agricultural commodity prices are stable at persistently high levels, still favorable for farmers.
- Price increases have continued, but with a lag, to compensate for the high level of inflation experienced over the last few quarters.
- The order book has now stabilized at all-time high levels. However, component supply difficulties continue to make it hard to forecast shipments.

SUGAR BEET HARVESTERS

- Sales of new machines are expected to be stable over the year despite supply difficulties and constraints linked to trade with Russia.
- Sales of second-hand machines are increasing, resulting in a reduction in inventories.

LEISURE

- The change of ERP initiated in Q2 (migration to SAP) is being normalized in a downward market that has returned to 2019 levels.
- The integration of G.F. has enabled the first synergies to be achieved in terms of product offering.
- The revitalization of the nautical division, renamed EXEL Yachting, continues.

INDUSTRY

- Diversification into other end markets is offsetting the sluggish state of the automotive market.
- Despite the health situation in China, business appears to be holding up well in Asia.
- America should hold its own and sustain growth.

Yves Belegaud, Chief Executive Officer of the EXEL Industries Group, said:

"In the third quarter, in a volatile macroeconomic environment, the Group was able to benefit from its recent acquisitions. High inflation is prompting the Group to regularly revise its pricing, at a time when volumes are subject to component supply difficulties and the resurgence of new waves of Covid. EXEL Industries nevertheless continues to record a high volume of orders that should drive its business in the coming months."

Upcoming events

- **October 27, 2022**, after market closing: annual and Q4 2021-2022 sales.
- **December 20, 2022**, before market opening: 2021-2022 annual 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 60 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 3,546 people spread across 27 countries and five continents. The Group posted FY 2020-2021 sales of €877 million.

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Press release available on www.exel-industries.com.

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