



## Third quarter 2023-2024 sales: up 2.1%

*Growing third quarter despite high base effect*

	2022-2023	2023-2024	Change (reported)		Change (LFL*)	
	Reported	Reported	€m	%	€m	%
<b>Q3 sales</b> (April 2024–June 2024)						
<b>AGRICULTURAL SPRAYING</b>	155.2	<b>151.7</b>	-3.5	-2.2%	-2.4	-1.6%
<b>SUGAR BEET HARVESTING</b>	34.1	<b>39.1</b>	+5.0	+14.7%	+5.1	+15.0%
<b>LEISURE</b>	57.8	<b>54.0</b>	-3.8	-6.5%	-5.1	-8.8%
<b>INDUSTRY</b>	62.8	<b>71.7</b>	+8.8	+14.1%	+8.9	+14.1%
<b>EXEL Industries Group</b>	310.0	<b>316.5</b>	+6.5	+2.1%	+6.5	+2.1%

	2022-2023	2023-2024	Change (reported)		Change (LFL*)	
	Reported	Reported	€m	%	€m	%
<b>9-month sales</b> (October 2023–June 2024)						
<b>AGRICULTURAL SPRAYING</b>	392.0	<b>400.1</b>	+8.1	+2.1%	+14.5	+3.7%
<b>SUGAR BEET HARVESTING</b>	87.9	<b>83.4</b>	-4.5	-5.2%	-3.3	-3.7%
<b>LEISURE</b>	119.9	<b>112.4</b>	-7.4	-6.2%	-13.8	-11.6%
<b>INDUSTRY</b>	193.2	<b>213.4</b>	+20.2	+10.4%	+23.3	+12.0%
<b>EXEL Industries Group</b>	793.0	<b>809.3</b>	+16.3	+2.0%	+20.6	+2.6%

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

## Third quarter 2023-2024 sales

The EXEL Industries Group posted revenue of **€316.5 million** for the third quarter of 2023-2024, up **2.1%**. At constant consolidation scope and foreign exchange rates, revenue was also up **2.1%**.

The scope effect represents **€1.9 million** in revenue for the third quarter, reflecting the **acquisition of the Devaux group** in June 2023.

- **AGRICULTURAL SPRAYING DOWN 2.2%**

Agricultural spraying is seeing varied evolution across regions. Flat sales in Europe and Australia contrasted with a more challenging situation in North America, where volumes are in decline following a good beginning of the year. Distributors in all Group regions are focusing on reducing inventories, resulting in a slowdown in order intake.

- **SUGAR BEET HARVESTING UP 14.7%**

Third quarter business was mainly driven by sales of sugar beet harvesters in Europe and North America. In Eastern Europe, the expected slowdown in sales continues. Once again in this quarter, sales volumes of used machinery and spare parts sustained their momentum.

- **LEISURE DOWN 6.5%**

Garden business declined during the third quarter in a challenging market exacerbated by adverse weather conditions at the start of the season. Sales volumes fell in Italy and the UK, although market share increased slightly. Meanwhile, revenue made some progress in France, driven by sales of hand-held sprayers and garden tools.

- **INDUSTRY UP 14.1%**

Industrial spraying sales were driven by Europe, particularly the German automotive sector. In the other main Group regions, i.e. Asia and the USA, sales remained steady in line with the second quarter trend.

The technical hose market continues to pose challenges, but the commercial reorganization is now complete.

## 2023-2024 outlook

- **AGRICULTURAL SPRAYING**

- Agricultural commodity prices remain low after a slight upswing in spring.
- Harvest yields in North America and Eastern Europe are positive. On the other hand, harvests in France are expected to be disappointing.
- Order intake is down again this quarter. As a result, cost-cutting measures are currently being implemented in order to adjust production facilities to changes in the order book.

- **SUGAR BEET HARVESTING**

- During the fourth quarter and up to the end of the financial year, sales of sugar beet harvesters are expected to align with those of last year.
- The Group continues to focus this year on clearing its stock of used machinery.

- **LEISURE**

- Uncertainty prevails concerning weather conditions during the fourth quarter amid a declining market in Western Europe.
- Despite a slight easing of interest rates, the nautical order book is looking relatively thin. Distributors are focusing on reducing their inventories, which remain high, in the face of low demand.
- Wauquiez is preparing to launch the new W55 in the fall.

- **INDUSTRY**

- A number of projects, mainly automotive, will be delivered during the fourth quarter. Meanwhile, sales of standard products are expected to follow the trend set in the first three quarters of the fiscal year.
- The Group is keeping a close eye on developments in the Chinese economy, while new projects in North America, mainly in the automation sector, should sustain business in the region over the coming quarters.

### Daniel Tragus, Chief Executive Officer of the EXEL Industries Group



*“EXEL Industries posted a fine third quarter performance driven by industry, setting a trend that is expected to continue throughout the fourth quarter. The Group remains prudent however, particularly with regard to agricultural spraying, and continues to take steps to adjust production to a decreasing order book. Under these circumstances, EXEL Industries is focusing on improving its operational efficiency while keeping an eye on developments in its markets during the fourth quarter.”*

## Upcoming events

- **October 25, 2024**, before market opening: Q4 2023-2024 sales
- **December 19, 2024**, before market opening: 2023-2024 full-year results

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### 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 FY 2022-2023, EXEL Industries had 3,931 permanent employees spread across 33 countries and five continents and posted revenue of €1.1 billion.*

*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](http://www.exel-industries.com)

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