



Fourth quarter 2021–2022 sales up 22.8%

*Record Q4 organic growth
driven by agricultural equipment*

Q4 sales (July 2022– September 2022)	2020– 2021		2021– 2022		Change (%)	
	Reported	Reported	Reported	LFL*	Reported	LFL*
AGRICULTURAL SPRAYING	88.9	122.5	+33.6	+26.5	+37.8%	+29.9%
SUGAR BEET HARVESTERS	71.7	85.3	+13.5	+9.5	+18.9%	+13.3%
LEISURE	23.1	28.1	+5.0	-2.2	+21.7%	-9.6%
INDUSTRY	58.7	61.7	+3.0	+0.2	+5.1%	+0.3%
EXEL Industries Group	242.4	297.5	+55.2	+34.0	+22.8%	+14.0%

12-month sales (October 2021– September 2022)	2020– 2021		2021– 2022		Change (%)	
	Reported	Reported	Reported	LFL*	Reported	LFL*
AGRICULTURAL SPRAYING	380.9	442.3	+61.4	+48.2	+16.1%	+12.7%
SUGAR BEET HARVESTERS	135.5	146.3	+10.8	+5.2	+8.0%	+3.8%
LEISURE	132.4	138.9	+6.5	-26.9	+4.9%	-20.3%
INDUSTRY	227.9	249.5	+21.6	+12.5	+9.5%	+5.5%
EXEL Industries Group	876.8	977.0	+100.3	+39.0	+11.4%	+4.4%

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

Q4 2021–2022 sales

The EXEL Industries Group posted record sales of **€297.5 million** for the fourth quarter of 2021–2022, up **22.8%**, driven by both external (changes in consolidation scope and foreign exchange rates, notably USD) and internal factors, mainly organic growth in agricultural equipment. At constant consolidation scope and foreign exchange rates, the Group recorded growth of 14.0%, despite persistent supply chain issues in its various businesses, particularly in agricultural spraying and sugar beet harvesters.

The change in consolidation scope arising from the Group's two recent acquisitions (EXEL Yachting and G.F.) contributed **€5.2 million** to fourth quarter sales.

- **AGRICULTURAL SPRAYING: UP 37.8%**

After peaking in spring 2022, accentuated by the conflict in Ukraine, agricultural commodity prices fell slightly during the summer and stabilized at levels still well above pre-COVID prices. Against this backdrop, demand remained strong in all regions, particularly North America, while the component shortage shows no sign of abating.

The exceptionally well-stocked order book enabled the various Group companies to mitigate sales seasonality and carry out a significant amount of billing during the quarter.

- **SUGAR BEET HARVESTERS: UP 18.9%**

After a third quarter particularly impacted by component shortages and a resurgence of COVID in Germany, business caught up strongly in the fourth quarter, resulting in record billings for sales of sugar beet harvesters.

- **LEISURE: UP 21.7%**

The garden equipment market declined in the Group's three main operating regions (the United Kingdom, France and Italy). In this context and after a series of challenging quarters (IT migration), Q4 business came close to the previous year's levels, bolstered by a more favorable basis of comparison than in previous quarters.

The EXEL Yachting business posted a satisfactory quarterly performance with deliveries in line with forecasts.

- **INDUSTRY: UP 5.1%**

At constant consolidation scope and foreign exchange rates, business was stable during the quarter: technical hoses and industrial spraying saw a slight slowdown in volumes in Europe, offset by ongoing robust momentum in Asia and, to a lower extent, the USA.

Situation in Ukraine and Russia

The new sanctions announced in early October do not affect Group products any more than the previous sanctions. As previously announced, 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 international regulations. The Group has been able to maintain overall sales volumes in the region.

FY 2021–2022 sales

Full-year 2021–2022 sales amounted to **€977.0 million**, up **11.4%**. Growth at constant consolidation scope and foreign exchange rates was 4.4%. EXEL Industries' concern was to adjust prices across all of its business lines, in response to rising raw material and component costs. This policy implemented throughout the year offset certain volume declines due to shortages (mainly agricultural equipment) or to the market slowdown (gardening). The currency effect was particularly favorable to the agricultural spraying and industry segments.

The change in consolidation scope represented sales of €29.8 million for the year.

- **AGRICULTURAL SPRAYING: UP 16.1%**

The agricultural spraying business was impacted by varying trends during the year: on the one hand, Group brands were hard hit by persisting component shortages despite very different production bases (Europe, the USA). Prices were increased throughout the period in order to pass on price increases implemented by supplier. On the other hand, order intake was boosted by the stabilization of agricultural commodity prices at globally high levels, giving the Group clear visibility over the coming fiscal year.

- **SUGAR BEET HARVESTERS: UP 8.0%**

After recovering in 2020–2021, sales remained strong during the fiscal year ended. In addition, component shortages allowed the Group to clear a large volume of used machine inventories. Lastly, prices were increased to offset increases in production costs (steel and other components).

- **LEISURE: UP 4.9%**

The gardening business was impacted by three factors during the year. After two exceptional years in terms of volumes, markets returned to pre-COVID levels. Meanwhile, challenges related to the migration of IT systems curbed leisure business volumes by around €10 million. Prices were increased during the year to offset significant increases in the cost of raw materials and logistics. Lastly, the acquisition of G.F. on February 15, 2022, resulted in a scope effect increasing sales for this activity by approximately €20 million. A new sales, marketing and industrial drive launched in the nautical business is expected to impact the coming years.

- **INDUSTRY: UP 9.5%**

The underlying markets (mainly automotive, furniture and industry) experienced contrasting trends. However, the industrial spraying business continued to post high volumes throughout the year in line with the previous year.

The technical hose division was impacted by declining volumes in the gardening business, while the B2B business was impacted by falling demand towards the end of the year.

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



"The strong commitment of our teams in the fourth quarter and the successful integration of our latest acquisitions allowed us to post record sales. This excellent performance was achieved in a challenging and volatile environment in which shortages have not been recovered. However, the Group is confident in its ability to continue its development, underpinned by the various business sectors in which it operates and a well-stocked order book."

Upcoming events

- **December 20, 2022**, before market opening: 2021–2022 full-year results.
- **January 25, 2023**, before market opening: Q1 2022–2023 sales.

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 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 3,546 permanent employees spread across 27 countries and five continents.

The Group posted FY 2020–2021 sales of €877 million.

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Press release available onsite www.EXEL-industries.com

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