



2023–2024 full-year results

Revenue maintained with lower margins

- EXEL Industries has managed to maintain its revenue at **€1.1 billion, up 0.5%**, demonstrating the resilience of its model in a more challenging economic context.
- The Group reports a **recurring EBITDA** of **€87.4 million**, with a **margin of 7.9%**, after a fourth quarter down on 2022–2023.
- Net income amounted to **€31.2 million**, impacted by negative exceptional and financial results.
- A **dividend of €1.15** per share will be proposed to the Annual General Meeting on February 4, 2025.
- **Net debt, excluding IFRS 16**, remained stable despite sustained investments during the fiscal year.

Full-year results (October 1, 2023 –September 30, 2024)	2022-2023 (€m)			2023-2024 (€m)		
	H1	H2	Full-year	H1	H2	Full-year
REVENUE	483.1	611.2	1,094.3	492.7	606.6	1,099.3
RECURRING EBITDA*	29.0	64.8	93.8	30.5	56.8	87.4
<i>% of revenue</i>	6.0%	10.6%	8.6%	6.2%	9.4%	7.9%
CURRENT OPERATING INCOME (EBIT)	15.8	51.0	66.8	16.0	40.4	56.4
<i>% of revenue</i>	3.3%	8.3%	6.1%	3.3%	6.7%	5.1%
Non-recurring items	0.1	3.8	3.9	(1.5)	0.1	(1.4)
Net financial income/(expense)	(8.3)	(1.8)	(10.1)	(6.4)	(5.7)	(12.1)
Tax and share of profit of associates	(3.4)	(14.7)	(18.1)	(3.4)	(8.4)	(11.8)
NET INCOME	4.2	38.3	42.5	4.7	26.5	31.2
<i>% of revenue</i>	0.9%	6.3%	3.9%	0.9%	4.4%	2.8%
NET FINANCIAL DEBT	-	-	(117.3)	-	-	(127.9)
NET FINANCIAL DEBT EXCLUDING IFRS 16	-	-	(98.5)	-	-	(99.1)

View the full-year results of the EXEL Industries Group at
<https://www.exel-industries.com/investor-page/?lang=en>

Annual revenue 2023-2024

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%

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

Financial performance

Recurring EBITDA was down slightly to €87.4 million, or 7.9% of Group revenue, compared to €93.8 million or 8.6% of sales in FY 2022–2023.

The beet harvesting and industry activities have progressed and compensated for the volume declines in agricultural spraying and leisure.

The cost structure was affected by wage inflation, the integration of Devaux, and the continuation of the ERP project in the industry.

Net income fell to €31.2 million, compared with €42.5 million for the 2022–2023 fiscal year, affected by the decline in EBITDA as well as by the following items:

- **Net non-recurring expense of €1.4 million**, almost all of which was incurred in the first half of the year, mainly due to restructuring measures in the Sugar Beet Harvesting business, partly offset by capital gains on disposal of non-current assets.
- **Net financial expense of €12.1 million**, including cost of debt of €8.3 million and -€3.8 million in exchange losses.

Balance sheet

Net financial debt (NFD) excluding IFRS 16 amounted to €99.1 million at September 30, 2024, stable compared to €98.5 million in 2023. IFRS16 debt is up by €10 million, with no short-term impact, following the mandatory inclusion of lease liabilities.

The Group continued to invest in the renewal and modernization of its plants. A major modernization project was launched during the year at its Stains plant in France (Industry) and will continue in 2024–2025 at a total cost of €20 million.

Lastly, EXEL Industries has renewed several lines of credit to cover its current needs and possible acquisitions. These new lines are systematically indexed to CSR criteria.

Dividend

A dividend of **€1.15 per share**, corresponding to 25% of consolidated net income, will be proposed to the Annual General Meeting on February 4, 2025.

Audit process

The Group Audit Committee met on December 17, 2024.

The Board of Directors met on December 18, 2024, and approved EXEL Industries' annual and consolidated financial statements for the year ended September 30, 2024.

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

2025 outlook

- **AGRICULTURAL SPRAYING**

After two exceptional years, business has returned to a normal seasonal pattern. The level of new orders fell significantly over the last 12 months, prompting a degree of caution for the rest of the year. The markets, currently in decline, are showing some signs of recovery in Northern and Eastern Europe. Production capacity will be adjusted to match the current level of activity, and vigilance will be maintained on cost trends.

- **SUGAR BEET HARVESTING**

Sugar prices remained at high levels, bolstering machine sales. In 2025, priority will be given to developing the after-sales service, with an enhanced service offering and increased sales of spare parts. Furthermore, the Group is continuing to strengthen its foothold in North America.

- **LEISURE**

- The watering market has experienced three consecutive years of economic downturn, but the Group has slightly increased its market share. Limited distributor inventory levels should lead to a better pre-season than last year.
- The Nautical market remains challenging, with distributor inventories still high. 2025 will mark the launch of the Wauquiez 55 at the Düsseldorf Boat Show.

- **INDUSTRY**

- Activity is expected to remain strong in 2025, particularly in North America. 2025 will also be a year of investments with the continuation of work at the Stains plant and the preparation for the ERP migration.
- The Group is continuing to develop its product ranges by increasing the proportion of recycled PVC in its hoses.

Daniel Tragus, Chief Executive Officer of the EXEL Industries Group



“EXEL Industries has maintained its revenue this year, demonstrating its resilience and ability to adapt. We are continuing to invest in developing our product ranges and modernizing our production facilities. For the year ahead, the Group remains vigilant with regard to the evolution of its activities, particularly in Agricultural Spraying. We will continue to adjust our production capacities while closely monitor our cost structure. In this context, the Group will place particular emphasis on reducing debt and optimizing working capital, ensuring solid and sustainable financial management.”

Upcoming events

- **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. 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 / Investor relations

direction.communication@exel-industries.com