



Q3 2024-2025 revenue down 10.9%

Growth maintained in Leisure and Industry, with a persistent decline in agriculture

Q3 sales (April 2025–June 2025)	2023-2024	2024-2025	Change (reported)		Change (LFL*)	
	Reported	Reported	€m	%	€m	%
AGRICULTURAL SPRAYING	151.7	115.1	-36.7	-24.2%	-34.9	-23.0%
SUGAR BEET HARVESTING	39.1	35.8	-3.3	-8.5%	-3.1	-7.9%
LEISURE	54.0	57.9	+3.9	+7.3%	+4.8	+8.9%
INDUSTRY	71.7	73.3	+1.7	+2.3%	+5.0	+7.0%
EXEL Industries Group	316.5	282.1	-34.4	-10.9%	-28.1	-8.9%

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

9-month sales (October 2024–June 2025)	2023-2024	2024-2025	Change (reported)		Change (LFL*)	
	Reported	Reported	€m	%	€m	%
AGRICULTURAL SPRAYING	400.1	310.0	-90.1	-22.5%	-88.9	-22.2%
SUGAR BEET HARVESTING	83.4	80.2	-3.2	-3.8%	-1.6	-1.9%
LEISURE	112.4	118.1	+5.7	+5.1%	+4.3	+3.8%
INDUSTRY	213.4	217.3	+3.8	+1.8%	+6.8	+3.2%
EXEL Industries Group	809.3	725.5	-83.8	-10.4%	-79.4	-9.8%

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

Q3 revenue 2024-2025

In the third quarter of the 2024-2025 fiscal year, the EXEL Industries group posted revenue of **€282.1 million**, down **-10.9%** on the previous year, mainly due to lower volumes in Agricultural Spraying and a foreign exchange impact of €6.3 million linked to the sharp depreciation of the dollar over the period. At constant foreign exchange rates and scope, sales fell **-8.9%**.

- **AGRICULTURAL SPRAYING -24.2%**

In Agricultural Spraying, sales were down significantly, by -24.2% compared to the third quarter of last year. Revenue fell in the main regions where the Group operates—in Australia, which suffered significant droughts, in North America and in France. In Europe, the situation was more heterogeneous, with slight growth in Northern and Central Europe and difficulties in Western and Eastern Europe.

- **SUGAR BEET HARVESTING -8.5%**

Sales of new machines in Sugar Beet Harvesting increased slightly compared to last year but did not offset the decline in used machines. In Germany and North America, sales were resilient and remained stable compared to last year.

- **LEISURE +7.3%**

In the third quarter of 2024-2025, Leisure sales were up 7.3%. Thanks to favorable weather conditions, revenue in the United Kingdom was up significantly.

- **INDUSTRY +2.3%**

Industrial Spraying grew 2.3% this quarter, thanks to strong sales in Systems projects and in the traditional paint application ranges. Geographically, the situation shows quite marked contrasts, with sales growing significantly in France and in the Americas, being stable or even slightly up in Asia, but down in Western Europe. In Technical Hoses, volumes remained stable in B2B.

Outlook

AGRICULTURAL SPRAYING

- Although still at low levels, the order book has begun to stabilize after declining continuously for two years, and is showing the first signs of recovery.
- The Group continues to adjust its production capacities and cost structure to the current level of business.
- The situation in the agricultural equipment market in North America remains uncertain. Pending clarifications on tariff policies, order levels remain low.

SUGAR BEET HARVESTING

- Market conditions are uncertain, notably in Europe.
- However, the Group is more optimistic about the development of growth drivers in North America, provided that a reasonable tariff policy is established.

LEISURE

- The Garden segment should have a satisfactory year compared to the 2024 fiscal year, in line with previous quarters.

INDUSTRY

- Sales are expected to remain stable in Western Europe and continue to grow in North America. However, fewer automotive plants are being built in China.
- The Group remains vigilant in the face of economic uncertainty in relation to the tariff policy in the United States and its potential consequences on commercial performance.
- Work on the modernization of the Stains plant, in France, is continuing. It will be operational in the autumn of 2025.

Daniel Tragus, Chief Executive Officer of the EXEL Industries Group



"In the third quarter, EXEL Industries reported mixed revenue that was in line with expectations. To cope with the decline in volumes in the agricultural sector, the Group has relied on its diversified geographical network and adapted its cost structure, while maintaining increased vigilance on the tariff policy in North America. In Leisure, sales recovered well, buoyed by favorable weather. Lastly, Industry posted a strong performance, but the Group remains cautious about market trends in certain regions."

Upcoming events

- **October 24, 2025**, before market opening: Q4 2024-2025 revenue
- **December 18, 2025**, before market opening: 2024-2025 full-year 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 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