

## Full-year 2024–2025 revenue: -10.6%

*The Garden and Industry activities buoyed the Group in a difficult agricultural context*

Q4 revenue (July 2025–September 2025)	2023–2024	2024–2025	Change (reported)		Change (LFL*)	
	Reported	Reported	€m	%	€m	%
<b>AGRICULTURAL SPRAYING</b>	103.2	<b>93.3</b>	-9.9	-9.6%	-7.3	-7.1%
<b>SUGAR BEET HARVESTING</b>	86.6	<b>67.9</b>	-18.8	-21.7%	-18.6	-21.4%
<b>LEISURE</b>	22.3	<b>24.3</b>	+1.9	+8.6%	+4.0	+18.0%
<b>INDUSTRY</b>	77.9	<b>72.1</b>	-5.8	-7.4%	-4.3	-5.5%
<b>EXEL Industries Group</b>	290.0	<b>257.5</b>	-32.5	-11.2%	-26.1	-9.0%

Annual revenue (October 2024–September 2025)	2023–2024	2024–2025	Change (reported)		Change (LFL*)	
	Reported	Reported	€m	%	€m	%
<b>AGRICULTURAL SPRAYING</b>	503.3	<b>403.3</b>	-100.0	-19.9%	-96.3	-19.1%
<b>SUGAR BEET HARVESTING</b>	170.0	<b>148.1</b>	-21.9	-12.9%	-20.1	-11.9%
<b>LEISURE</b>	134.8	<b>142.4</b>	+7.6	+5.6%	+8.4	+6.2%
<b>INDUSTRY</b>	291.3	<b>289.2</b>	-2.0	-0.7%	+2.4	+0.8%
<b>EXEL Industries Group</b>	1,099.3	<b>983.0</b>	-116.3	-10.6%	-105.6	-9.6%

## Q4 revenue 2024–2025

In the fourth quarter of the 2024–2025 fiscal year, EXEL Industries posted revenue of **€257.5 million**, down **11.2%** on the same period last year, which represented a high basis for comparison.

At constant scope and foreign exchange rates, Group sales fell **9.0%**.

- **AGRICULTURAL SPRAYING -9.6%**

The fall in volumes in Agricultural Spraying was less pronounced than over the previous four quarters, due to a favorable base effect linked to the sharp decline in the fourth quarter of last year. Sales held up well in Europe, except in France, where they were down. In North America, the situation remains difficult: falling commodity prices and rising input costs are weighing on farmers' morale. The 2025 harvests are at very high levels in North America.

- **SUGAR BEET HARVESTING -21.7%**

In the fourth quarter, all product categories – new machines, used machines and spare parts – posted decreases, with a more marked decline in sales of used machines. As anticipated, volumes were affected in Europe, where cultivated areas are decreasing, and in North America, where the general wait-and-see attitude persists.

- **LEISURE +8.6%**

Sales remained robust over the fourth quarter, despite a gloomy September in the United Kingdom. Business grew in the fourth quarter, with an increase in sales in the United Kingdom and in Southern Europe. Revenue in France remained stable.

- **INDUSTRY -7.4%**

Industrial Spraying revenue was down 7.4% over the fourth quarter, with contrasting trends depending on the region: a return to growth in Asia and France, while the European market held up well despite a slight decline. The Americas region, meanwhile, was down compared to the previous fourth quarter, following the delivery of major projects in 2024.

## Annual revenue 2024–2025

In 2024–2025, EXEL Industries' revenue amounted to **€983 million**, down **10.6%**, representing a **9.6%** decline at constant scope and foreign exchange rates.

- **AGRICULTURAL SPRAYING -19.9%**

The 2024–2025 fiscal year was marked by a significant slowdown in Agricultural Spraying, with revenue down 19.9% compared to the previous year. This change reflects the increased caution of farmers, after two years of strong business. Distributors focused their efforts on lowering their inventory levels, limiting their orders for new machines throughout the year. All geographical areas are concerned, with particularly difficult market conditions in Australia and North America, where the wait-and-see attitude has been accentuated under the effect of lower commodity prices, higher input costs and persistent uncertainty surrounding the US administration's pricing policies. Sales of spare parts and used machines held up better than other categories, without offsetting the general decline.

In Europe, the agricultural spraying market is gradually recovering, with new orders rebounding over the past six months. On the other hand, the North American market remains at low levels.

- **SUGAR BEET HARVESTING -12.9%**

Sales in Sugar Beet Harvesting fell 12.9% over the 2024–2025 fiscal year. This decline is mainly due to the decrease in cultivated areas in Western Europe and lower volumes in Eastern Europe, combined with the wait-and-see attitude in North America. Sales of spare parts remained stable, but volumes of new and used machines fell, leading to an overall contraction in the activity's revenue.

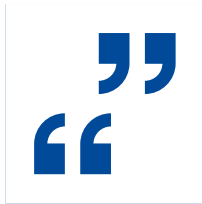
- **LEISURE +5.6%**

The Garden activity grew steadily throughout the 2024–2025 fiscal year. Sales increased in the main regions, notably in the United Kingdom, where the season was favorable and weather conditions supported demand. In France, sales remained stable. Watering products performed particularly well in Southern Europe.

- **INDUSTRY -0.7%**

Industrial Spraying experienced stable overall growth during the fiscal year, with contrasting growth phases depending on the region and product range. Sales were strong in electrostatic and high viscosity applications and in projects, notably in France and the Americas. Western Europe showed signs of slowing down at the end of the fiscal year, while Asia, which was slightly down at the start of the year, regained a positive momentum over the fourth quarter. Technical Hoses maintain stable volumes.

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



*"As anticipated last year, the 2024–2025 fiscal year was marked by a slowdown in volumes in our agricultural activities, against a backdrop of widespread caution and of a wait-and-see attitude.*

*EXEL Industries was able to rely on the solidity of its Garden and Industry activities to buoy revenue. The complementary nature of our business lines allowed our Group, once again, to offset the less favorable cycles experienced by certain sectors."*

## Upcoming events

- **December 18, 2025**, before market opening: 2024–2025 full-year results & presentation
- **January 28, 2026**, before market opening: Q1 2025-2026 revenue
- **February 4, 2026**: Annual General Meeting

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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 2024–2025, EXEL Industries generated €983 million in revenue and employed 3,759 people in around thirty countries, on five 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](http://www.exel-industries.com)

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