



## 2022–2023 revenue up 12.0%

*Group revenue crosses the €1 billion threshold driven by strong growth in Agricultural Spraying*

Q4 sales (July 2023– September 2023)	2021–2022	2022–2023	Change (reported)		Change (LFL*)	
	Reported	Reported	€m	%	€m	%
AGRICULTURAL SPRAYING	122.5	<b>133.2</b>	+10.7	+8.7%	+18.0	+14.7%
SUGAR BEET HARVESTERS	85.3	<b>70.7</b>	(14.5)	(17.0)%	(14.1)	(16.5)%
LEISURE	28.1	<b>23.7</b>	(4.4)	(15.6)%	(6.0)	(21.4)%
INDUSTRY	61.7	<b>73.6</b>	+11.9	+19.3%	+14.5	+23.5%
<b>EXEL Industries Group</b>	297.5	<b>301.2</b>	+3.7	+1.2%	+12.4	+4.2%

12 months sales (October 2022– September 2023)	2021–2022	2022–2023	Change (reported)		Change (LFL*)	
	Reported	Reported	€m	%	€m	%
AGRICULTURAL SPRAYING	442.3	<b>525.2</b>	+82.9	+18.7%	+85.3	+19.3%
SUGAR BEET HARVESTERS	146.3	<b>158.6</b>	+12.3	+8.4%	+16.0	+10.9%
LEISURE	138.9	<b>143.6</b>	+4.7	+3.4%	(1.2)	(0.9)%
INDUSTRY	249.5	<b>266.8</b>	+17.3	+6.9%	+20.1	+8.1%
<b>EXEL Industries Group</b>	977.0	<b>1,094.3</b>	+117.3	+12.0%	+120.2	+12.3%

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

## Sales per activity Fourth quarter 2022–2023

EXEL Industries posted revenue of **€301.2 million** for the fourth quarter of fiscal 2022–2023, up **1.2%**. However, growth at constant consolidation scope and foreign exchange rates was **4.2%**, the difference being due to an adverse currency effect and a limited scope effect arising from the consolidation of the Devaux group: the early June 2023 acquisition of Devaux led to the consolidation of a **€2.0 million** contribution to fourth quarter revenue.

- **AGRICULTURAL SPRAYING UP 8.7%**

The fourth quarter of 2021–2022 was a catch-up quarter, following two consecutive quarters in which supply shortages penalized production and, consequently, deliveries. In the fourth quarter of 2022–2023, Western Europe (France, Germany), North America and Australia drove growth in machine sales volumes.

- **SUGAR BEET HARVESTERS DOWN 17.0%**

After a first half marked by exceptional deliveries in Eastern Europe, sales volumes returned to a more typical seasonal pattern this quarter. Sugar prices, which have remained at all-time highs throughout 2023, supported demand in Europe.

- **LEISURE DOWN 15.6%**

Hit by adverse weather conditions, Garden sales were down in the fourth quarter, in a declining market for the second consecutive year. Despite a slight upturn in September, dealers preferred to run down existing inventories rather than place new orders, thereby impacting volumes. The integration of Devaux is progressing according to plan.

Deliveries in the Nautical business improved in the fourth quarter, making up for the shortfall in the third quarter.

- **INDUSTRY UP 19.3%**

Industrial spraying revenue increased significantly thanks to the completion and invoicing of a large number of projects. Growth was particularly strong in Western Europe (Germany) and Asia (China).

## Full-year 2022–2023 sales

Full-year 2022–2023 sales amounted to **€1.1 billion**, up **12.0%**. Growth at constant foreign exchange rates and scope was **12.3%**. This performance was underpinned by price increases during the year and strong volumes in the agricultural equipment and industrial segments.

The scope effect represents **€8.1 million** in revenue over the 2022–2023 fiscal year, following the acquisitions of G.F. in February 2022 and Devaux in June 2023.

- **AGRICULTURAL SPRAYING UP 18.7%**

Business was strong throughout the year, after a 2021–2022 fiscal year marked by production difficulties arising from part and component shortages. Strong demand and production delays in the previous year at all of our European and American plants led to a change in the seasonal pattern of our business: deliveries were strong in the first half for machines that had not been delivered in the previous period. Price increases incorporated into the order book over several months in response to inflation also contributed to revenue growth.

- **SUGAR BEET HARVESTING UP 8.4%**

Sales of new machines benefited from record sugar prices since spring, the early year delivery of machines from Eastern Europe and the release of the new Terra Dos 5 harvester. However, the business continued to suffer from supply disruptions. Finally, inventory clearance of used machines is progressing steadily.

- **LEISURE UP 3.4%**

After last year's upturn, the sharp decline in the Western European market (UK, France, Italy) continued during the fiscal year, without affecting market share. Price increases made early in the fiscal year helped to mitigate inflation but failed to offset lower sales volumes.

The Nautical business was broadly stable compared with the previous year, pending the launch of new models scheduled for 2024. The sales, marketing and manufacturing teams have now been fully ramped up.

- **INDUSTRY UP 6.9%**

Underlying markets (automotive, furniture and industry), favorable to spare parts sales, showed encouraging trends this year, mainly in Asia and Europe, and to a lesser extent in North America. Furthermore, the construction of electric car production sites in Asia boosted sales for both high viscosity products from the Sames iNTEC factory, acquired in 2020, and electrostatic spraying solutions.

Throughout the year, the Technical Hoses activity was affected by slower B2B demand (construction, agribusiness), as well as a decline in its Garden business.

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



*"For the first time, the EXEL Industries Group has exceeded the 1-billion-euro revenue mark. Once again, this year, the Group's brands were able to compensate for higher production costs in an inflationary environment, thanks to a disciplined approach to adjusting their selling prices, regardless of the end market, and a good industrial performance. Increased sales volumes in the Agricultural equipment and Industrial spraying activities made a significant contribution to growth in billings over the fiscal year."*

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## Upcoming events

- **December 21, 2023**, before market opening: 2022–2023 full-year results & SFAF presentation
- **January 25, 2024**, before market opening: Q1 2023–2024 sales
- **February 6, 2024**: Annual General Meeting of Shareholders

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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. EXEL Industries employs approximately 3,879 permanent employees spread across 27 countries and five continents. The Group posted FY 2022–2023 sales 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 onsite [www.exel-industries.com](http://www.exel-industries.com)

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