



Fourth quarter 2020-21 revenue: +5.5%

Full-year 2020-21 revenue: +16.2%

Q4 revenue €m	2019 - 2020	2020 - 2021	Change in value		Change in %	
	Reported	Reported	Reported	*like-for-like	Reported	*like-for-like
AGRICULTURAL SPRAYING	76.4	88.9	+12.5	+11.8	+16.4%	+15.4%
SUGAR BEET HARVESTERS	60.4	71.7	+11.3	+12.4	+18.8%	+20.5%
GARDEN WATERING AND SPRAYING	31.7	23.1	-8.7	-9.7	-27.4%	-30.7%
INDUSTRIAL SPRAYING	61.2	58.7	-2.5	-2.9	-4.1%	-4.8%
EXEL Industries Group	229.7	242.4	+12.7	+11.5	+5.5%	+5.0%

12-month revenue €m	2019 - 2020	2020 - 2021	Change in value		Change in %	
	Reported	Reported	Reported	*like-for-like	Reported	*like-for-like
AGRICULTURAL SPRAYING	332.1	380.9	+48.8	+53.9	+14.7%	+16.2%
SUGAR BEET HARVESTERS	114.2	135.5	+21.4	+23.3	+18.7%	+20.4%
GARDEN WATERING AND SPRAYING	121.1	132.4	+11.3	+10.5	+9.4%	+8.7%
INDUSTRIAL SPRAYING	187.0	227.9	+40.9	+35.1	+21.9%	+18.8%
EXEL Industries Group	754.4	876.8	+122.4	+122.8	+16.2%	+16.3%

***like-for-like = at constant foreign exchange rates and perimeter**

Fourth quarter 2020-2021 revenue

With revenue of **€242.4 million**, the fourth quarter of 2020-2021 saw growth of **5.5%** despite an unfavorable comparison base linked to the strong recovery in industry and gardening in the fourth quarter of 2020. At comparable foreign exchange rates and perimeter, billings for the quarter were up 5.0% at €241.2 million. Foreign exchange rates negatively impacted revenue by €1.2 million. Despite the supply and logistics issues affecting all our businesses, the Group managed to grow sales in this challenging global environment.

- **AGRICULTURAL SPRAYING, revenue of €88.9 million, up €12.5 million (+16.4%).**

The business grew thanks to the good performances in self-propelled sprayers in North America (+10%) and across all product ranges in Europe (France and Germany in particular). Rebounds by the various brands in Asia-Pacific also helped sustain revenue growth. However, the shortage of electronic components disrupted factories to a greater extent than in Q3, delaying deliveries by several weeks.

- **SUGAR BEET HARVESTERS, revenue of €71.7 million, up €11.3 million(+18.8%).**

Sales of new machines increased significantly during the quarter, in France and Germany alike. In addition, various government subsidy programs continue to drive sales of the Terra Variant range. Lastly, sales of used machines and spare parts were fairly stable over the period.

- **GARDEN WATERING AND SPRAYING, revenue of €23.1 million, down €8.7 million (-27.4%).**

The drop in revenue is attributable to several factors. First, the comparable fourth quarter of 2020 was exceptionally strong thanks to post-Covid recovery. Second, sales in the United Kingdom and France were down in August/September, as the summer was not as dry as previous ones. Also, raw material shortages and logistics issues disrupted production and deliveries.

- **INDUSTRY, revenue of €58.7 million, down €2.5 million (-4.1%).**

Despite an unfavorable comparison base due to the strong recovery in the fourth quarter of 2020, billings in the industrial spraying and technical hoses business remained solid, sustained by Asia despite a modest dip in Europe and North America. The introduction of new product ranges and diversification, particularly in the wood industry, helped support sales during the quarter.

Full-year 2020-21 revenue

Full-year revenue was up **16%** at **€876.8 million**, including a scope effect of €11 million linked to the acquisition of Intec in January 2020 and negative foreign exchange rate effects essentially related to the US dollar (-€11.6 million).

- **AGRICULTURAL SPRAYING**

Government subsidies and the strong trend in agricultural commodity prices have encouraged farmers to invest in replacing agricultural machinery in all geographical areas where our brands operate. Meanwhile, higher input prices, particularly for steel and transport, made it necessary to adjust our pricing policy. Supply chains continue to be disrupted by components shortages requiring production to be adapted accordingly, although delays in deliveries are not critical.

- **SUGAR BEET HARVESTERS**

Billings for the year were up sharply, as anticipated in previous quarters. Sugar beet harvester volumes increased significantly over the year, as did those of Terra Variant in liquid manure spreading and anaerobic digestion, thanks to compelling commercial initiatives. Lastly, sugar beet prices were slightly more favorable in 2021 than in 2020.

- **GARDEN WATERING AND SPRAYING**

The good momentum behind our exceptional year in 2020, particularly in the fourth quarter, continued throughout 2021, with sales spread more evenly than in 2020, and a very strong first half. Continued increases in raw material prices and logistics issues required us to adjust our pricing. Our service rate nevertheless remained at an acceptable level.

- **INDUSTRY**

Underlying markets (automotive, furniture, construction, industry) benefited from the economic recovery during the year. However, momentum continues to differ between markets, especially in the automotive industry. Our sales of technical hoses are increasing despite difficulties in sourcing plastics.

Profit forecasts or estimates

AGRICULTURAL SPRAYING

- End of subsidies in North America in 2021 and by the end of 2022 in Europe
 - Agricultural commodity prices expected to remain high
 - Continued demand driven by the post-Covid economic recovery and performance improvement requirements
 - Order book up and ahead of FY 2020-21
 - Streamlining of product offerings
- **SUGAR BEET HARVESTERS**
 - Stabilization of new machine sales
 - Continued diversification in the Terra Variant range, in new geographies
- **GARDEN WATERING AND SPRAYING**
 - Business should be sustained at the beginning of the year at least due to distributors' concerns about plastic shortages.
- **INDUSTRY**
 - Underlying markets (automotive, furniture, construction, etc.) are expected to grow
 - Component shortages are likely to continue disrupting our delivery times

The Group confirms its confidence in the outlook in general, and in particular thanks to our multi-activity strategy, which provides stability. In addition, our expansion into the nautical industry entered its integration phase on October 1.

Upcoming events

December 17, before market opening: Full-year 2020-21 results

January 25 after market closing: Q1 2021-22 sales

About EXEL Industries:

The EXEL Industries group is a listed family-owned company, founded and managed by Patrick Ballu and his family since 1952. EXEL Industries is a French industrial group whose ambition is to design, manufacture and market equipment goods and associated services that enable its customers to increase efficiency, productivity, or contribute to the pleasure of living, and to achieve their environmental and societal objectives.

EXEL Industries employs approximately 3 500 people spread across 34 countries and five continents.

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This press release is available in French and in English on the website www.exel-industries.com

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