



## First quarter 2023–2024 sales: up 8.1%

*11.0% organic growth in line with  
last fiscal year*

The EXEL Industries Group posted revenue of **€200.1 million** for the first quarter of the 2023–2024 fiscal year, up **8.1%**, driven mainly by organic growth in sugar beet harvesting and industry.

Growth at constant consolidation scope and foreign exchange rates was **11.0%**.

The change in consolidation scope arising from the Devaux group acquisition in June 2023 contributed **€1.3 million** to first quarter revenue.

3-month sales (October 2023- December 2023)	2022–2023	2023–2024	Change (reported)		Change (LFL*)	
	Reported	Reported	€m	%	€m	%
AGRICULTURAL SPRAYING	<b>89.0</b>	<b>90.9</b>	+1.9	+2.1%	+5.6	+6.3%
SUGAR BEET HARVESTING	<b>19.5</b>	<b>27.1</b>	+7.6	+39.0%	+8.1	+41.3%
LEISURE	<b>13.7</b>	<b>11.1</b>	(2.6)	(19.2)%	(3.9)	(28.6)%
INDUSTRY	<b>62.9</b>	<b>71.0</b>	+8.1	+12.9%	+10.6	+16.8%
<b>EXEL Industries Group</b>	<b>185.1</b>	<b>200.1</b>	+15.0	+8.1%	+20.3	+11.0%

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

## First quarter 2023–2024 sales

- **AGRICULTURAL SPRAYING UP 2.1%**

Sales remained strong, up 6.3% at constant consolidation scope and foreign exchange rates, boosted by regular price increases incorporated since 2022, albeit undergoing an unfavorable basis of comparison versus 2023: first quarter 2022–2023 was marked by a strong catch-up in deliveries following a slowdown in component deliveries. First quarter 2023–2024 saw renewed disruptions to logistics, which lengthened delivery times to Australia and North America.

- **SUGAR BEET HARVESTING UP 39.0%**

While the first quarter remains non-material in terms of seasonal sales patterns, the Sugar Beet Harvesting business continued to grow, driven by strong demand across all segments: new machines, fueled in particular by the previous year's deferrals, used machinery and spare parts. In geographical terms, while last year's sales were mainly generated by Eastern Europe, this year first quarter revenue mainly came from Western Europe (France, Germany, Poland).

- **LEISURE DOWN 19.2%**

Although listings remain satisfying, the Garden division saw its sales volumes shrink in the first quarter of 2023–2024. There is a certain sense of caution among the distributors as the market has declined compared to recent years, coupled with unfavorable weather conditions for sales in 2023 and purchasing power under strain. At this stage, distributor inventories are no larger than in previous years.

In the nautical industry, while distributors hold substantial inventories, the latest product innovations from the various brands are enjoying an excellent reception.

- **INDUSTRY UP 12.9%**

In Industrial Spraying, the Group posted an excellent first quarter driven by strong business growth in Asian markets, following the delivery of major high-viscosity and electrostatic projects for the automotive industry. Western Europe and North America continued to record brisk sales over the quarter.

Technical hoses remained in decline, in line with the 2022–2023 trend.

## 2023–2024 outlook

- **AGRICULTURAL SPRAYING**

- Despite the continuous decline in agricultural commodity prices, the order book remains stable, offering clear visibility across all brands and regions for the 2023–2024 fiscal year. The recent agricultural trade fairs in Europe enabled the Group to maintain order intake during the first quarter.
- In addition, agricultural income in the United States, albeit down compared to the beginning of 2022–2023, nevertheless remains well above the previous years' performances.
- Moreover, the recent stabilization of interest rates could make it easier for farmers to finance purchases of agricultural equipment, even though they remain cautious.
- Recent events in the Red Sea could affect logistics costs and the availability of certain components.

- **SUGAR BEET HARVESTING**

- Enduringly high sugar prices are expected to continue to bolster the new machines market, giving farmers visibility for replacing their machinery.
- Order intake for the new sugar beet harvester model is in line with Group expectations.
- Last year's exceptional volume of machine replacements in Eastern Europe is unlikely to recur to the same extent in 2023–2024.

- **LEISURE**

- The Garden division companies continued to reorganize, mainly in order to integrate and develop the products of the Devaux group acquired near the end of fiscal year 2022–2023.
- The Group continues to launch new products for the upcoming season and to develop commercial and geographical synergies.
- In the nautical industry, the new Wauquiez 55, a model combining performance and elegance, was launched at the Düsseldorf trade fair.

- **INDUSTRY**

- The order book offers clear visibility over the coming months of the 2023–2024 fiscal year thanks to a large number of major projects in Europe, Asia and North America.
- Few changes are expected in the hoses market, where the B2B business continues to face challenges.

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



*"EXEL Industries achieved a good first quarter against a challenging basis of comparison, pursuing growth momentum particularly in the agricultural and industrial sectors. Sustained demand for our products allows us to maintain a well-stocked order book, albeit shorter than last year's. Given the current macro-economic conditions, the uncertain geopolitical situation and the downturn in agricultural commodity prices, the Group remains attentive to developments in its markets."*

## Upcoming events

- **February 6, 2024:** Annual General Meeting of Shareholders
- **April 24, 2024,** before market opening: Q2 2023–2024 revenue
- **May 24, 2024,** before market opening: H1 2023–2024 results and investor presentation

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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 3,931 permanent employees spread across 33 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)*

Daniel TRAGUS  
Chief Executive Officer

Thomas GERMAIN  
Group Chief Financial Officer / Investor relations

[direction.communication@exel-industries.com](mailto:direction.communication@exel-industries.com)