



Q2 2025–2026 revenue: -12.1%

Contrasting sales in a market environment that remains under pressure, particularly in the agricultural sector

Q2 revenue (January 2026–March 2026)	2024-2025	2025-2026	Change (reported)		Change (LFL)*	
	Reported	Reported	€m	%	€m	%
AGRICULTURAL SPRAYING	132.7	105.4	- 27.4	- 20.6%	- 24.2	- 18.2%
SUGAR BEET HARVESTING	25.3	27.3	+ 2.1	+ 8.1%	+ 2.0	+ 8.0%
LEISURE	47.3	47.0	- 0.4	- 0.8%	- 0.7	- 1.4%
INDUSTRY	76.0	67.6	- 8.5	- 11.1%	- 6.3	- 8.3%
EXEL Industries Group	281.4	247.2	- 34.2	- 12.1%	- 29.2	- 10.4%

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

6-month revenue (October 2025–March 2026)	2024-2025	2025-2026	Change (reported)		Change (LFL)*	
	Reported	Reported	€m	%	€m	%
AGRICULTURAL SPRAYING	194.9	154.4	- 40.5	- 20.8%	- 36.2	- 18.6%
SUGAR BEET HARVESTING	44.4	40.8	- 3.6	- 8.1%	- 3.5	- 7.9%
LEISURE	60.2	58.7	- 1.5	- 2.5%	- 1.7	- 2.9%
INDUSTRY	143.9	126.9	- 16.9	- 11.8%	- 12.8	- 8.9%
EXEL Industries Group	443.4	380.9	- 62.5	- 14.1%	- 54.2	- 12.2%

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

Q2 revenue 2025-2026

The EXEL Industries Group generated a **€247.2 million** revenue in the second quarter of the 2025-2026 fiscal year, a drop of **12.1%** compared to the previous year, mainly due to lower volumes in Agricultural Spraying and Industry. At constant scope and foreign exchange rates, revenue dropped by 10.4%.

- **AGRICULTURAL SPRAYING -20.6%**

In the second quarter, the Agricultural Spraying business continued to be hampered by a persistently unfavorable market environment, characterized by ongoing uncertainty in the large-scale crop and viticulture sectors. In Europe, revenue has fallen amid widespread caution among operators and distribution networks, which continue to postpone equipment renewals and delay their investments. However, sales of spare parts and services, as well as second-hand machinery, helped to partially offset the impact of the decline in new machinery sales. In North America, the downturn in business, compared to 2025, was less pronounced, following a significant contraction last year, and the region thus remains below its historical levels of activity.

- **SUGAR BEET HARVESTING +8.1%**

In the second quarter of 2025-2026, revenue was up 8.1%, driven by sales of new machines, particularly in Central Europe.

- **LEISURE -0.8%**

The Leisure business was broadly stable over the second quarter compared to 2025. Garden activities showed resilience, driven notably by the United Kingdom, although the outlook in continental Europe remains more uneven. The Nautical Industry continued to struggle in an environment where market conditions remained challenging.

- **INDUSTRY -11.1%**

In the second quarter, the Industry business saw a decline in activity compared to the previous fiscal year. In a market environment that remains mixed, the company is nevertheless benefiting from robust sales of standard equipment and solutions, notably in North America, while activities linked to major projects remain subdued, as anticipated. The completion of the ERP rollout over the quarter enabled the company to return to a normal pace of order intake without delays. The Technical Hoses business remained solid and stable.

2026 outlook

• AGRICULTURAL SPRAYING

- The business environment continues to be shaped by a persistent wait-and-see attitude among customers and distribution networks, particularly in Europe. This situation has been exacerbated by inflationary pressures linked to the conflict in the Middle East, which is putting pressure on the prices of oil and its derivatives.
- Spare parts and after-sales services continue to act as a buffer, helping to bolster business despite the weak sales of new machines seen in several markets.
- The Group is continuing to roll out targeted initiatives, including trade-in schemes, the expansion of its service, and upgrade offerings, in order to sustain its commercial momentum.
- In North America, commercial activities drew on an order book that was marginally stronger but remained at modest levels. Uncertainty remains high due to the volatile international environment.

• SUGAR BEET HARVESTING

- The Sugar Beet Harvesting business is operating in a European agricultural market under pressure, with reduced planted acreage and lower demand.
- Sales are being held back by a less favorable agricultural environment and by the caution of players in the sugar sector.

• LEISURE

- The start of the season in the Garden segment was encouraging, with an overall improvement in sales trends among European retailers at the beginning of the fiscal year and steady performance in the UK garden center and e-commerce segments.
- However, the rest of the season remains dependent on weather conditions and changes in consumer spending, against a backdrop of rising raw material costs.

• INDUSTRY

- The Industrial Spraying business is operating in a mixed market environment, with the automotive sector, as anticipated, experiencing a slowdown that is weighing on its activities.
- The Group continues to rigorously screen its projects, prioritizing those with the highest added value (optimization and automation of production tools and processes).
- In Technical Hoses, the volatility of raw material prices and logistical tensions are factors that will be monitored over the coming months.

Daniel Tragus, Chief Executive Officer of the EXEL Industries Group



"Second-quarter sales were affected by a mixed market environment, which was shaped by continued caution in our most cyclical activities. While certain trends remain positive, notably in the US in the Industry segment, the outlook as a whole remains uncertain. The current conflict in the Middle East and its consequences—disruptions to energy supplies, inflation, and shifts in consumer spending—are heightening uncertainty across all our markets."

Upcoming events

- **May 22, 2026**, before market opening: H1 2025–2026 results and investor presentation
- **July 24, 2026**, before market opening: Q3 2025–2026 revenue

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.

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