



Q2 2024–2025 revenue: -3.8%

Businesses proved to be resilient in an uncertain economic context

Q2 sales (January 2025–March 2025)	2023–2024	2024–2025	Change (reported)		Change (LFL*)	
	Reported	Reported	€m	%	€m	%
AGRICULTURAL SPRAYING	157.4	132.7	-24.7	-15.7%	-25.2	-16.0%
SUGAR BEET HARVESTING	17.1	25.3	+8.1	+47.6%	+9.4	+54.7%
LEISURE	47.4	47.3	-0.0	-0.1%	-0.4	-0.8%
INDUSTRY	70.7	76.0	+5.3	+7.5%	+3.7	+5.2%
EXEL Industries Group	292.6	281.4	-11.3	-3.8%	-12.6	-4.3%

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

6-month sales (October 2024–March 2025)	2023–2024	2024–2025	Change (reported)		Change (LFL*)	
	Reported	Reported	€m	%	€m	%
AGRICULTURAL SPRAYING	248.3	194.9	-53.4	-21.5%	-53.7	-21.6%
SUGAR BEET HARVESTING	44.2	44.4	+0.2	+0.4%	+1.1	+2.6%
LEISURE	58.5	60.2	+1.8	+3.0%	-0.5	-0.8%
INDUSTRY	141.7	143.9	+2.2	+1.5%	+1.8	+1.3%
EXEL Industries Group	492.7	443.4	-49.4	-10.0%	-51.3	-10.4%

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

Q2 revenue 2024-2025

The EXEL Industries Group generated revenue of **€281.4 million** in the second quarter of the 2024-2025 fiscal year, down **-3.8%** on the previous year, mainly due to lower volumes in Agricultural Spraying, with other activities either stable or growing. At constant scope and foreign exchange rates, revenue was down **-4.3%**.

- **AGRICULTURAL SPRAYING -15.7%**

Agricultural Spraying revenue was down 15.7%, due to low volumes, in line with the first quarter, with a return to a more traditional seasonality. In Europe, sales were up slightly, with some disparities depending on the country. However, revenue was significantly impacted in North America. The current situation is encouraging North American farmers to adopt a general wait-and-see attitude due to a lack of economic visibility stemming from the trade war of the Trump presidency and pressures on agricultural revenues.

- **SUGAR BEET HARVESTING +47.6%**

In the second quarter of 2024-2025, sales were up 47.6%. All product categories (harvesters, cleaner-loaders and carriers) increased, after a first quarter marked by a slight delay in production schedules, which was resolved as expected. Sales of spare parts and used machinery remained strong and increased compared to the same period last year.

- **LEISURE -0.1%**

In the second quarter of 2024-2025, Leisure sales were almost stable, at -0.1% compared to the second quarter of 2023-2024. After a good pre-season, and now at the start of the high season, business is holding up well in Garden activities, with sales up in the United Kingdom.

- **INDUSTRY +7.5%**

The quarter was very positive for Industrial Spraying, contrasting with a quieter first quarter. Sales were dynamic across all product categories, with a notable increase in high viscosity. In all regions, with the exception of Asia, where business fell slightly, the Group posted sustained growth, notably in Western Europe.

2025 outlook

- **AGRICULTURAL SPRAYING**

- Order intake, at low levels, continues to provide limited visibility, but is beginning to show the first signs of recovery, mainly in Europe and in large-scale crop markets. The outlook for wine markets in Europe remains uncertain for the coming months.
- In Europe, sales of a large part of dealer inventories, which had reached record levels, should revitalize the market.
- The Group continues to adjust its production capacities and cost structure to the current level of business.
- The situation in the agricultural equipment market in North America remains uncertain. Pending clarification on pricing policies, order levels remain low. The Group is currently assessing the effects of these policies on the costs and supply chains of its machinery.

- **SUGAR BEET HARVESTING**

- The order book remains well positioned for the year.
- However, market conditions are uncertain, with an overall decline in the market in Europe due to a decline in cultivated areas. In North America, the wait-and-see attitude prevails, with a weaker dollar, higher interest rates and falling sugar prices.
- The Group is continuing to develop its after-sale activities with enhanced service offerings.

- **LEISURE**

- Subject to normal weather conditions over the next quarter, the 2025 season in the Garden segment should be better than the two previous years, which were negatively impacted by very unfavorable rainfall conditions.
- Successfully unveiled at the Düsseldorf Boat Show in January 2025, the Wauquiez 55 is now entering the demonstration phase with the first prospective customers.

- **INDUSTRY**

- Sales remain well oriented in Europe, especially in Western Europe, and in North America.
- Due to the economic uncertainty stemming from the pricing policy in the United States, the Group is currently assessing its effects on costs and supply chains for its Industrial Spraying business.
- The Group is continuing to develop and modernize its Stains plant, in France.
- The Technical Hoses business is expected to remain stable compared to last year.

Daniel Tragus, Chief Executive Officer of the EXEL Industries Group



"EXEL Industries had a solid second quarter, showing the capacity of its activities to withstand a difficult and unstable economic environment. Despite declining volumes, Agricultural Spraying benefitted from our diverse presence in Europe, Australia and North America, while our sales in the Garden segment remained at a strong level, auguring a satisfactory year. In Industry, we continued to grow, reinforcing our position in the market. However, the current climate of macroeconomic uncertainty requires the Group to be more cautious in certain regions, notably in North America."

Upcoming events

- **May 23, 2025**, before market opening: H1 2024-2025 results and investor presentation
- **July 23, 2025**, before market opening: Q3 2024-2025 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 2023-2024, EXEL Industries generated €1.1 billion in revenue and employed 3,814 people in 33 countries on 5 continents.

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