



Third-quarter 2019-2020 revenue
A limited decline in revenue despite the historical health crisis

Third-quarter revenue in € million (April to June)	3rd Quarter 2019-2020	3rd Quarter 2018-2019	Change in value		Change in %	
			Published	at constant foreign exchange rates and scope (*)	Published	at constant foreign exchange rates and scope (*)
Agricultural Spraying	99.6	105.7	- 6.1	- 5.9	-5.8%	-5.6%
Sugar Beet Harvester	22.0	22.6	- 0.6	- 0.5	-2.6%	-2.2%
Garden Watering and Spraying	50.1	49.4	0.7	0.8	+1.4%	+1.5%
Industrial Spraying	38.8	47.3	- 8.5	- 17.7	-18.0%	-37.5%
Total	210.4	224.9	- 14.5	- 23.3	-6.4%	-10.4%

9 months revenue in € million (from October to June)	2019-2020	2018-2019	Change		Change	
			Published	at constant foreign exchange rates and scope (*)	Published	at constant foreign exchange rates and scope (*)
Agricultural Spraying	255.7	282.9	- 27.2	- 27.6	-9.6%	-9.8%
Sugar Beet Harvester	53.8	54.0	- 0.2	- 0.3	-0.3%	-0.5%
Garden Watering and Spraying	89.3	94.5	- 5.2	- 5.4	-5.5%	-5.7%
Industrial Spraying	125.8	142.4	- 16.6	- 30.9	-11.7%	-21.7%
Total	524.7	573.8	- 49.1	- 64.1	-8.6%	-11.2%

(*) The amounts at constant foreign exchange rates and scope are calculated:

- by converting the amounts for the current quarter at the average quarterly foreign exchange rates for the previous year;
- by excluding the revenue for Intec, a company acquired in February 2020.

At end 06.2020, EXEL INDUSTRIES Group had generated revenue of €524.7M, down by €49.1M (-8.6%) compared to end 06.2019. At comparable foreign exchange rates and scope, revenue amounts to €509.6M, down by -€64.2M (-11.2%).

The 3rd quarter 2020 (April-May-June) ended with revenue of €210.4M, down by €14.5M (-6.4%) compared to Q3.2019. While disappointing, this result conceals a gradual return to the levels of activity of 2019. At comparable foreign exchange rates and scope, Q3 revenue stands at €201.5M, down -10.4% compared to Q3.2019.

The change in scope and exchange rate impact in Q3 concern the following items:

- A change in scope of +€9.7M following the acquisition of INTEC, consolidated since 02.2020.
- An exchange rate impact of -€0.8M mainly due to the Australian dollar, the ruble and the Mexican peso.

INTEC's consolidation continues in line with forecasts. The technical and geographical complementarities with the other solutions of our Industrial Spraying division enable us to offer an extensive solutions portfolio, notably to European manufacturers.

- **Agricultural Spraying**

Revenue was €99.6M, down by €6.1M (5.9%). In France, the market contracted by 15% and COVID19 disorganized our production capacities, delaying deliveries and billing. The impact was less in the USA.

- **Sugar Beet Harvesters**

Revenue was €22M, down by €0.6M (-2.6%), with little impact from COVID19 except for production and delivery delays.

- **Garden Watering and Spraying**

Revenue was €50.1M, up by €0.7M (1.4%). Despite store closures, we developed our business in alternative networks and June saw our highest ever level of activity. Recovery after lock-down has been vigorous for a business related to the pleasure of being in the fresh air, and reinforced by favorable weather.

- **Industrial Spraying**

Revenue came out at €38.8M, down by €8.5M (-18%). This is the result of the repercussions of the European automotive industry's difficulties, delays in Summer projects to the 2021 Winter period, and production and delivery delays due to the partial activity in our plants. In Q3, INTEC's business stood at €9.7M.

Forecasts for the end of the fiscal year

With the exception of the Agricultural Spraying business, we expect an increase in business in Q4 compared to 2019 due to the catch-up of the delays indicated above and the consolidation of INTEC over 9 months. This forecast is based on the absence of a new lock-down, and a weakening of the pandemic in North and South America over the coming weeks.

For the Sugar Beet Harvesting business, Q3 production and delivery delays will be invoiced in Q4.

The very positive sales momentum should enable a return to normal for the Garden Watering and Spraying business.

The Industrial Spraying business continues to face tense conditions, but is gradually returning to the levels of 2019.

Lastly, we are reaping the rewards of our innovation efforts. These efforts led to a gain of 3 places in the 2020 INPI ranking for intermediate-sized companies, where we are now in 7th position. This testifies to our ability to innovate, notably in applications that preserve natural resources (in the Watering and Sugar Beet Harvesting activities) or that reduce emissions to the strict minimum (in the Industrial and Agricultural Spraying activities).

- **Upcoming meetings**

October 27, 2020 after market closing: 2019-2020 Q4 Revenue;

December 17, 2020 before market opening: 2019-2020 Full-Year Results.

About EXEL Industries:

EXEL Industries' core business is agricultural and industrial spraying. The Group also competes in the consumer watering products market and in sugar beet harvesters. The goal of EXEL Industries is to expand in its markets through a policy of constant innovation and an international growth strategy. EXEL Industries employs approximately 3 544 people spread across 27 countries and five continents.

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This press release is available in French and in English.



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