



First quarter 2021-22: sales up +11.8%

Solid organic growth in all businesses

Q1 revenue €m	2020 - 2021	2021 - 2022	Change in value		Change in %	
	Reported	Reported	Reported	*like-for-like	Reported	*like-for-like
AGRICULTURAL SPRAYING	58.5	64.7	+6.3	+4.9	+10.7%	+8.4%
SUGAR BEET HARVESTERS	16.4	17.7	+1.2	+1.0	+7.4%	+6.1%
LEISURE	13.6	17.0	+3.4	+0.9	+25.2%	+6.6%
INDUSTRY	54.1	60.0	+5.9	+4.5	+10.9%	+8.4%
EXEL Industries Group	142.6	159.4	+16.8	+11.3	+11.8%	+8.0%

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

First quarter 2021-2022 sales

Sales for the first quarter of the 2021-2022 fiscal year amounted to **€159.4 million**, **up 11.8%** compared with the same period of the previous fiscal year. At constant consolidation scope (consolidation of the nautical activity, +€2.1 million) and foreign exchange rates (+€3.4 million, attributable mainly to favorable trends on the US dollar), growth was **+8%**. Supply issues affected production more during this quarter than the previous quarter, delaying some shipments, particularly in agricultural spraying.

- **AGRICULTURAL SPRAYING, sales of €64.7 million, up €6.3 million (+10.7%).**

Agricultural commodity prices (wheat, corn, soybeans, sugar, ...) remained well oriented over the quarter. In the environment, the agricultural spraying business grew by 8.4% at constant foreign exchange rates and consolidation scope. Sales increased in Australia and Central Europe. The quarter was affected by supply chain disruptions for mechanical and electronic components, causing production delays and ensuing delivery deferrals.

- **SUGAR BEET HARVESTERS, sales of €17.7 million, up €1.2 million (+7.4%).**

After substantial growth in the 2020-2021 fiscal year, machine sales were slightly higher than in the previous year, bearing in mind that the first quarter is insignificant for this activity subject to pronounced seasonal trends. Sales of the Terra Variant range (transport and spreading) continue to benefit from government subsidies in Germany and Central Europe. Sales of used machines and spare parts also contributed to revenue growth.

- **LEISURE, sales of €17.0 million, up €3.4 million (+25.2%).**

The acquisition of the nautical division on September 30, 2021 (Wauquiez, Rhéa Marine, Tofinou) resulted in a scope effect increasing sales for this activity by €2.1 million. On a like-for-like basis, the gardening business was up 6.6% for the quarter, with growth focused chiefly on the United Kingdom, following the application of new pricing policies aimed at offsetting the surge of costs (logistics, raw materials). The underlying markets remain favorable, in an environment marked by tension on supplies dating back roughly a year.

- **INDUSTRY, sales of €60.0 million, up €5.9 million (+10.9%).**

Geographical trends were mixed in industrial spraying: the economic environment was unfavorable and uncertain in Europe (automotive), whereas North America and China contributed largely to growth in sales volumes during the quarter. Price increases to offset higher raw material costs drove revenue growth in technical hoses, compounded to a lesser extent by higher volumes.

Outlook

- **AGRICULTURAL SPRAYING**

- Agricultural commodity prices are expected to remain at high levels, encouraging investment by farmers.
- Difficulties in respect of component supplies will continue to disrupt production lines. Meanwhile, increases in component purchase prices are impacting margins.
- Confirmation of a growing order book ahead of the 2020-21 fiscal year.

- **SUGAR BEET HARVESTERS**

- Stabilization of new machine sales in connection with supply difficulties in a persistently fragile broader environment in the sugar beet industry.
- Diversification in the Terra Variant range is driving growth in new regions.
- Favorable environment for the development of spare parts and used machine sales.

- **LEISURE**
 - Raw material prices have not yet stabilized.
 - The ongoing changeover of the ERP (to SAP) could disrupt second quarter shipments.
- **INDUSTRY**
 - The underlying markets (automotive, furniture, construction, etc.) are experiencing contrasting trends, as are the regions enjoying growth (Asia and North America vs. Europe).
 - Component shortages are likely to continue disrupting our delivery times.

Yves Belegaud, Chief Executive Officer of the EXEL Industries Group, said:

"On the strength of a robust order book in all our business lines, backed by strong sales momentum and healthy trends in underlying markets, EXEL Industries is confident that demand for its products will remain strong. Given today's inflationary environment and rising production costs, the Group has maintained pricing discipline across its various businesses."

Upcoming events

February 8, 2022: shareholders' Annual General Meeting

April 26 after market closing: Q2 2021-22 sales

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 60 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 3,546 permanent employees spread across 27 countries and five continents. The Group posted FY 2020-2021 sales of €877 million.

Euronext Paris, SRD Long only – compartiment B (Mid Cap) EnterNext© PEA-PME 150 index (symbol: EXE/ISIN FR0004527638)

Press release available on www.exel-industries.com.

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