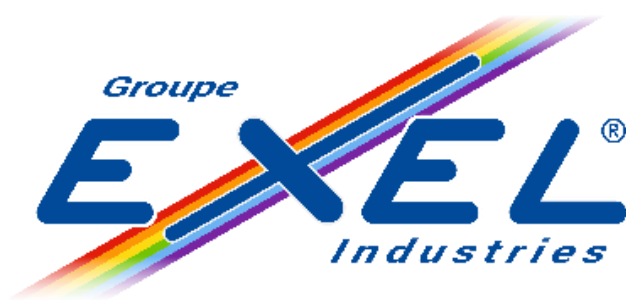




Annual revenue for 2025–2026: -13.0%

*A fiscal year-end under pressure, held back
by persistently weak markets*

Q4 revenue (July 2026–September 2026)	2024–2025	2025–2026	Change (reported)		Change in LFL*	
	Reported	Reported	€m	%	€m	%
AGRICULTURAL SPRAYING	93.3	97.8	+4.5	+4.8%	+3.1	+3.3%
SUGAR BEET HARVESTING	67.9	62.5	-5.4	-7.9%	-5.1	-7.5%
LEISURE	24.3	23.4	-0.8	-3.4%	+0.2	+1.0%
INDUSTRY	72.1	61.7	-10.4	-14.4%	-11.1	-15.3%
EXEL Industries Group	257.5	245.4	-12.1	-4.7%	-12.8	-5.0%

*LFL: like-for-like, i.e. at constant foreign exchange rates and scope

Annual revenue (October 2025–September 2026)	2024–2025	2025–2026	Change (reported)		Change in LFL*	
	Reported	Reported	€m	%	€m	%
AGRICULTURAL SPRAYING	403.3	347.6	-55.7	-13.8%	-52.0	-12.9%
SUGAR BEET HARVESTING	148.1	126.5	-21.6	-14.6%	-21.2	-14.3%
LEISURE	142.4	131.9	-10.5	-7.4%	-9.2	-6.5%
INDUSTRY	289.2	249.7	-39.6	-13.7%	-35.3	-12.2%
EXEL Industries Group	983.0	855.7	-127.3	-13.0%	-117.7	-12.0%

*LFL: like-for-like, i.e. at constant foreign exchange rates and scope

Q4 revenue 2025–2026

In the fourth quarter of the 2025–2026 fiscal year, the EXEL Industries Group generated **€245.4 million** in revenue, **down 4.7%** from the previous year. At constant foreign exchange rates and scope, sales fell **5.0%**. The decline was mainly due to Industry.

- **AGRICULTURAL SPRAYING +4.8%**

Trends varied from one geographical area to another. In Australia, improved weather conditions supported a rebound in orders. In North America, sales stabilized, albeit at still-low levels. In Europe, business continued to be held back by a depressed market. Very unfavorable weather conditions, which weighed on yields, were compounded by tighter financing conditions and rising input and diesel costs. The October barometer published by CEMA, the European Agricultural Machinery Industry Association, confirmed this deterioration: the sector's business climate fell to its lowest level in twenty months, with respondents taking a harsher view of their current situation and expressing less optimism for the coming months.

- **SUGAR BEET HARVESTING -7.9%**

Sugar Beet Harvesting revenue was still down in the fourth quarter. Business continued to be held back by weak sales of new machines and spare parts. Trends varied across regions, affected by very unfavorable weather in Europe. Yields observed during the harvesting campaign showed sharp differences between Northern and Southern Europe; the latter having been particularly hard hit by drought.

- **LEISURE -3.4%**

Leisure posted slight growth in the fourth quarter on a like-for-like basis, with the depreciation of the British pound accounting for the decline in reported figures. The United Kingdom, which enjoyed a favorable end to the season, drove this increase, along with Northern and Western Europe. Sales, however, were down in France, Southern Europe, and Central Europe.

- **INDUSTRY -14.4%**

In Industrial Spraying, sales were down. The postponement of most projects to the next fiscal year weighed on revenue. Electrostatics and high viscosity also fell, amid a slowdown in the European automotive industry. Conversely, the other ranges were up. Sales of spare parts and components were stable and accounted for a growing share of business revenue. Geographically, the Americas were up, while Europe and Asia declined.

In a tight market, driven mainly by rising raw material prices, Technical Hoses maintained their business and regained growth momentum this year, particularly over the last few months.

Annual revenue 2025–2026

- **AGRICULTURAL SPRAYING -13.8%**

The agricultural cycle remained low throughout the fiscal year. Falling agricultural prices, rising input costs, exacerbated by the conflict in the Middle East, and tighter financing conditions led farms and distribution networks to postpone investments. In Europe, market conditions remained very poor in large-scale crops, while the difficulties facing the wine-growing sector also weighed on high-clearance tractors. Spare parts and used machines mitigated the overall decline, with sales of the latter supported by targeted commercial discounts. Europe accounted for the bulk of the decline, as several countries suspended or postponed their subsidy programs. North America stabilized at a low level of activity, and Australia posted a slight increase on the back of better weather conditions.

- **SUGAR BEET HARVESTING -14.6%**

Over the 2025–2026 fiscal year, Sugar Beet Harvesting sales declined in a European market under pressure, where the reduction in cultivated areas and the fall in the price of sugar led the sugar beet sector to postpone its investments. This caution weighed on new machinery—for which order intake remained weak throughout the fiscal year—and on sales of spare parts. However, used machines, which were stable, and repair activities, which are developing, supported business. Geographically, the decline was concentrated in Europe; North America also saw a decline.

- **LEISURE -7.4%**

Leisure revenue fell in a sluggish European Garden market, but business ended the year on a more favorable trend. After an encouraging start to the season for most European dealers, unfavorable weather conditions in spring, a key period of the season, and pressure on household purchasing power dampened demand. Business, however, stabilized and even recovered at the end of the season, with an improved performance in the United Kingdom. Nautical Industry declined in a market that remains constrained.

- **INDUSTRY -13.7%**

Industry's annual revenue declined, especially in the second half of the year. In Industrial Spraying, weak activity in several industrial markets—particularly the European automotive industry—and the postponement of numerous projects to the 2026–2027 fiscal year weighed on business. Europe recorded the sharpest decline, and Asia also fell, except for India, which posted steady growth. North America grew, and the Americas' share of the business's sales increased.

Although slightly up, Technical Hoses had a difficult year due to rising raw material costs, which were passed on in selling prices. The business continued to develop its offering: certification of its firefighting hose, incorporation of recycled PVC into its ranges, and development of its crimping services.

Daniel Tragus, Chief Executive Officer of the EXEL Industries Group



"The 2025–2026 fiscal year ended in a still-challenging environment for our agricultural and industrial markets. The fourth quarter nevertheless showed signs of stabilization in Australia and North America, but it is still too early to talk about a turnaround in the cycle: conditions in Europe's agricultural markets remain very poor. The decline in agricultural sales is weighing on the Group's profitability. In this context, EXEL Industries is working on drastic short-term cost-reduction measures to adapt its structure to persistently weak activity."

Upcoming events

- **December 18, 2026**, before market opening: annual results for 2025–2026 and presentation to investors
- **January 28, 2027**, before market opening: Q1 2026–2027 revenue
- **February 5, 2027**: Annual General Meeting

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 2025–2026, EXEL Industries generated €856 million in revenue and employed 3,568 people in around thirty countries, on five continents.

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

Press release available on www.exel-industries.com

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