



Q1 2025-2026 revenue: -17.5%

A downturn in the first quarter against a backdrop of contrasting markets

Revenue Q1 (October 2025–December 2025)	2024-2025	2025-2026	Change (reported)		Change (LFL)*	
	Reported	Reported	€m	%	€m	%
AGRICULTURAL SPRAYING	62.2	49.0	-13.1	-21.1%	-12.0	-19.3%
SUGAR BEET HARVESTING	19.1	13.5	-5.6	-29.4%	-5.5	-28.9%
LEISURE	12.9	11.8	-1.1	-8.8%	-1.1	-8.2%
INDUSTRY	67.8	59.3	-8.5	-12.5%	-6.5	-9.5%
EXEL Industries Group	162.0	133.7	-28.3	-17.5%	-25.1	-15.5%

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

Q1 revenue 2025-2026

The EXEL Industries group generated **€133.7 million** in revenue in the first quarter of the 2025-2026 fiscal year, down **17.5% on a reported basis** and **15.5% on a like-for-like basis**.

- AGRICULTURAL SPRAYING -21.1%**

The Agricultural Spraying business was down 21.1% compared to 2025, in a context where the agricultural market continues to deteriorate. In Europe, the situation was mixed, with sales declining, except in Eastern Europe, where they rose significantly. In a market that remains cautious, farms and dealers are taking a wait-and-see approach to equipment renewals and postponing their investments. In North America, sales were down sharply compared with previous fiscal years.

- **SUGAR BEET HARVESTING -29.4%**

In Sugar Beet Harvesting, sales were down compared to the first quarter of the 2024–2025 fiscal year, against a backdrop of a European agricultural market under pressure. Sales of new and used machines declined, negatively impacted by the fall in the price of sugar and by the expected reduction in beet crop acreage.

- **LEISURE -8.8%**

In the Garden business, the first quarter, which generally accounts for less than 10% of annual volumes, saw an encouraging start to the pre-season for most European dealers. In the United Kingdom, sales remained particularly strong, both in garden centers and through e-commerce.

- **INDUSTRY -12.5%**

Industrial Spraying revenue in the first quarter of 2025–2026 was down compared to last year, with the automotive market declining as anticipated. Sales were affected by the gradual roll-out of the new ERP system at Sames, which shifted part of the invoicing from the first quarter to the second quarter. The Technical Hoses business had a satisfactory but mixed first quarter, with a slight decline in B2B compared to last year but strong growth in retail, driven by low inventories among dealers.

2026 outlook

- **AGRICULTURAL SPRAYING**

Despite a slower start to the year, the order book in Agricultural Spraying is slightly better than at the same time last year, when the market reached a low point around March 2025. Inventories at dealerships have returned to reasonable levels. In Europe, a return to a favorable market cycle is expected to come later than initially anticipated and is not expected in the short term. In the United States, a federal package worth \$12 billion should be released in February 2026 to support farmers—a level of assistance that is likely to accelerate equipment renewal and boost demand for agricultural machinery. In Australia, order books are filling up again after a difficult, drought-stricken year.

- **SUGAR BEET HARVESTING**

The market environment in Sugar Beet Harvesting is less buoyant than in 2025, with a very cautious pace of investment in Western Europe and the United States, due to a decline in cultivated areas and falling sugar prices. Other regions (Russia, China, Eastern Europe) remain better positioned.

- **LEISURE**

- In Garden activities, the order level is positive although dealers remain somewhat cautious and prudent given the current economic climate.
- The Wauquiez 55 was voted European Yacht of the Year in the Luxury Cruiser category at the Düsseldorf Boat Show in January 2026 and continues to attract a great deal of interest.

- **INDUSTRY**

- The order book remains healthy, at the same levels as in 2025, with sales postponed from the first to the second quarter catching up in the short term. As anticipated, a decline is expected over the fiscal year in automotive projects and high viscosity.
- For the Technical Hoses business, the outlook is improving, with favorable phasing expected in the B2B segment and continued momentum in retail.

Daniel Tragus, Chief Executive Officer of the EXEL Industries Group

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"EXEL Industries delivered a declining first quarter in a particularly challenging agricultural environment, with European markets remaining cautious and a downturn in our most cyclical activities. However, our order books are showing early signs of improvement in Agricultural Spraying, and remain strong in the Garden and Industry activities. In this economic environment, where visibility is limited, we are staying the course—optimizing our cost structure and reducing net debt."

Upcoming events

- **February 4, 2026:** Annual General Meeting
- **April 24, 2026**, before market opening: Q2 2025-2026 revenue
- **May 22, 2026**, before market opening: H1 2025-2026 results and investor presentation

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.

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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