Q3 2025–2026 revenue: -18.7%

A quarter affected by a persistently weak agricultural cycle, with contrasting dynamics across business activities

Q3 sales (April 2026–June 2026)	2024–2025	2025–2026	Change (reported)		Change in LFL*	
	Reported	Reported	€m	%	€m	%
AGRICULTURAL SPRAYING	115.1	95.4	-19.6	-17.1%	-18.8	-16.4%
SUGAR BEET HARVESTING	35.8	23.0	-12.8	-35.6%	-12.8	-35.7%
LEISURE	57.9	49.7	-8.2	-14.2%	-7.8	-13.4%
INDUSTRY	73.3	61.1	-12.2	-16.7%	-11.5	-15.6%
EXEL Industries Group	282.1	229.2	-52.9	-18.7%	-50.8	-18.0%

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

9-month sales (October 2025–June 2026)	2024–2025	2025–2026	Change (reported)		Change in LFL*	
	Reported	Reported	€m	%	€m	%
AGRICULTURAL SPRAYING	310.0	249.8	-60.1	-19.4%	-55.1	-17.8%
SUGAR BEET HARVESTING	80.2	63.9	-16.3	-20.4%	-16.3	-20.3%
LEISURE	118.1	108.4	-9.7	-8.2%	-9.5	-8.0%
INDUSTRY	217.3	188.0	-29.3	-13.4%	-24.2	-11.2%
EXEL Industries Group	725.5	610.1	-115.4	-15.9%	-105.0	-14.5%

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

Q3 revenue
2025–2026

In the third quarter of the 2025–2026 fiscal year, the EXEL Industries group generated revenue of **€229.2 million**, down **-18.7%** compared to the previous year, mainly due to lower volumes in agricultural equipment. At constant foreign exchange rates and scope, sales fell **-18.0%**. Over the first nine months of the fiscal year, this fall was concentrated in France and Europe, while the Americas region held steady and Australia returned to growth.

- **AGRICULTURAL SPRAYING *-17.1%***

In the third quarter, Agricultural Spraying continued to be negatively affected by an unfavorable market environment: European and North American farmers continued to postpone investments, as a result of lower agricultural prices, higher input costs and tighter financing conditions. Over the quarter, sales remained slower in France and Europe, while Australia and North America returned to growth.

- **SUGAR BEET HARVESTING *-35.6%***

Revenue from Sugar Beet Harvesting fell sharply in the third quarter, mainly due to the weak order intake for new machinery observed over the past several quarters. Sales of spare and used parts were also down compared to the previous fiscal year, but to a lesser extent. Sales of used machines remained stable.

- **LEISURE *-14.2%***

The third quarter, which covers the spring season for the Garden segment, posted a decline, negatively impacted by unfavorable weather conditions in Europe at the start of the quarter and by weaker demand due to pressure on household purchasing power. This decline has been more marked in the United Kingdom and France, but sales are holding up in the rest of the European continent. The Nautical Industry continues to operate in a challenging market environment.

- **INDUSTRY *-16.7%***

In Industrial Spraying, the decline in business was mainly due to lower sales in the electrostatic and high-viscosity segments, against the backdrop of a slowdown in several industrial markets, particularly the European automotive industry. The majority of projects were postponed to the next fiscal year. Sales of spare parts and components, however, performed well and helped partially offset the decline in business. Technical Hoses, meanwhile, returned to growth during the quarter.

Outlook

AGRICULTURAL SPRAYING

- Sales momentum has been improving for some Group brands, notably towed and self-propelled sprayers, since the end of the quarter.
- However, the global agricultural equipment market remains depressed and does not allow us, at this stage, to anticipate a significant recovery in the cycle before the second half of the 2026–2027 fiscal year.

SUGAR BEET HARVESTING

- Market conditions remain uncertain, notably in Europe.
- The reintroduction of neonicotinoids in France could have a positive effect on the dynamics of the sugar beet market.

LEISURE

- The Garden segment is expected to end the year down slightly compared to the 2024–2025 fiscal year. In a lackluster market context, the business has nevertheless demonstrated good resilience.
- Several ambitious new product launches planned for next season are receiving a favorable market response, notably in watering accessories and garden tools.

INDUSTRY

- In Industrial Spraying, the outlook remains uncertain for the coming months, in an environment characterized by a limited number of industrial projects and demand that remains sluggish in certain markets.
- Spare parts sales nevertheless help buoy Industrial Spraying.
- Technical Hoses should maintain this positive momentum for the remainder of the fiscal year.

Daniel Tragus, Chief Executive Officer of the EXEL Industries Group

"As expected, the quarter was marked by lower business activity than last year in several of our markets. Nevertheless, we observed some encouraging developments in certain business segments compared to the beginning of the fiscal year, although as yet these do not allow us to anticipate a turnaround in the business cycle. In this context, we have continued our prudent management and remain focused on executing our action plans and preparing for the next fiscal year."

Upcoming events

- **October 28, 2026**, before market opening: Q4 2025-2026 revenue
- **December 18, 2026**, before market opening: annual results for 2025–2026 and presentation to investors

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)

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