



EXEL INDUSTRIES IS AN INTERNATIONAL GROUP
DRIVEN BY A STRATEGY OF **INNOVATION**. FOR MORE
THAN 60 YEARS, EXEL INDUSTRIES HAS BEEN
PROPOSING INNOVATIVE IDEAS IN ORDER TO OFFER
CUSTOMERS UNIQUE, EFFECTIVE AND COMPETITIVE
PRODUCTS THAT ARE EASY TO USE. **ADAPTATION**.
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PRODUCTSTHATAREEASYTOUSE. **TRANSFORMATION**

AGRICULTURAL SPRAYING

EXEL Industries plays a leading role in plant protection worldwide.

With a portfolio of nine strong, independent brands in the field of precision agricultural spraying, EXEL Industries contributes not only to improving agricultural productivity for large-scale crops, arboriculture and viticulture, but also to protecting the environment. The result is higher farm yields and a smaller environmental footprint, which is good for farmers and good for the world's population.

 Operating review **page 20**

% of total sales:

44.0%

Sales:

€332.1M

SUGAR BEET HARVESTERS

HOLMER is a leading manufacturer of sugar beet harvesting and loading machinery as well as high-powered carrier tractors.

We continually innovate to improve harvesting techniques, reduce the quantity of soil removed, increase productivity, reduce soil compaction and promote sustainable agriculture. We improve our customers' competitiveness by delivering very high quality, connected machinery that is configured for the requirements of every user.

With a great deal of passion, respect and innovation, HOLMER is helping to shape the future of agriculture.

 Operating review **page 24**

% of total sales:

15.1%

Sales:

€114.2M

A woman with blonde hair, wearing a striped t-shirt and grey cargo pants, is smiling and holding a blue watering hose. She is standing in a lush garden with green grass and various plants, including pink and white flowers. The background is slightly blurred, showing more greenery and a grey wall.

GARDEN WATERING AND SPRAYING

We have expertise in garden watering and spraying, and we help with the protection and enhancement of gardens and kitchen gardens.

Our main target region is Europe, where the efficiency of our supply chain, and specific product ranges for each retail distribution segment, deliver customer satisfaction and growth for the Group.

The production in our plants in France and England is an asset in terms of proximity and reactivity to the vagaries of the market.

 Operating review **page 28**

% of total sales:

16.1%

Sales:

€121.1M

INDUSTRIAL SPRAYING

A major player in its markets for more than 90 years.

We have consistently been a driving force for industrial change. Our innovations focus on value-added technologies in bonding, protection of materials and finishing. We develop and manufacture flexible technical hoses (knitted, covered, etc.) from the best raw materials, guaranteeing a high level of quality.

Our sights are set on the future, providing support for our customers to meet the challenges of industry 4.0.

 Operating review **page 32**

% of total sales:

24.8%

Sales:

€187.0M

SPRAYING SPECIALIST

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 be a global leader in its markets through constant innovation and an international strategy.

INDUSTRIAL SPRAYING

SAMES KREMLIN
TRICOFLEX
INTEC

24.8%

GARDEN WATERING AND SPRAYING

HOZELOCK
BERTHOUD
LASER
COOPER PEGLER

16.1%

AGRICULTURAL SPRAYING

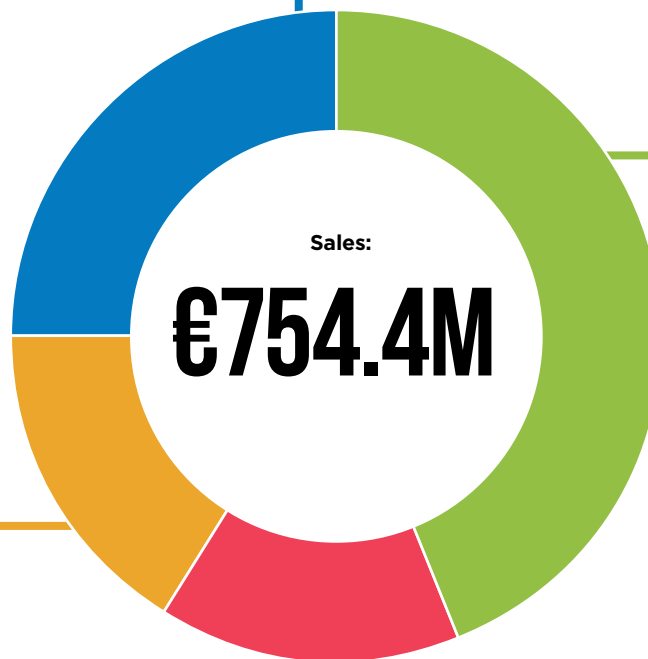
BERTHOUD
TECNOMA
NICOLAS
CMC
HARDI
EVRARD
MATROT
AGRIFAC
ET WORKS

44.0%

SUGAR BEET HARVESTERS

HOLMER
AGRIFAC

15.1%



EXEL INDUSTRIES IS AN INTERNATIONAL GROUP DRIVEN BY A STRATEGY OF INNOVATION. FOR MORE THAN 60 YEARS, EXEL INDUSTRIES HAS RELIED ON INNOVATIVE IDEAS IN ORDER TO OFFER ITS CUSTOMERS UNIQUE, EFFICIENT, COMPETITIVE AND EASY-TO-USE PRODUCTS.

Today, EXEL Industries is a world leader in the field of agricultural spraying solutions and beet harvesters, and also ranks among the global leaders in retail water supply and industrial spraying solutions.

Since it was formed and through its strategy of innovation and international development, the Group has recorded significant growth in each of its markets, through both organic growth and corporate acquisitions, positioning it as a key competitor.

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INTERNATIONAL DEVELOPMENT

EXEL Industries is a federation of autonomous companies that is also highly international, with more than 20 industrial sites around the world (France, the United Kingdom, the Netherlands, Denmark, Germany, Romania, the United States and Australia, in particular). 80% of its sales are generated outside France.

Our focus on international expansion has resulted in market share gains and acquisitions, the opening of new companies in growth markets, higher professional standards in our local teams and the launch of new products specifically adapted to each market.

Asia, Africa,
Australia, CIS

2

Production sites

Sales

€127.7M

% of total sales

16.9%

The Americas

3

Production sites

Sales

€131.4M

% of total sales

17.4%

5

continents

27

countries

+80

subsidiaries

Our mission

SPRAYING THE RIGHT DOSE IN THE RIGHT PLACE AT THE RIGHT TIME

Our vision

- Customer care
- Product care and innovation
- Excellence and professionalism
- Trust and initiative
- Frankness and transparency
- Team spirit
- Pride in belonging
- Acting responsibly

Corporate, social and environmental responsibility **page 36**

Production and sales sites

	Production	Sales
Agricultural spraying	▲	●
Sugar beet harvesters	▲	●
Garden watering and spraying	▲	●
Industrial spraying	▲	●

Europe

15

Production sites

Sales

€495.3M

% of total sales

65.7%

CASE STUDY

DIRECT MARKETING AGRICULTURAL ACTIVITIES

Marketing Intelligence, digital interactions and continuous analysis of customer needs are central to EXEL Industries' new strategy.

For each of its brands in the agricultural sector, EXEL Industries invests in a dedicated Strategic Market Marketing unit. The new units have daily missions spanning three pillars:

Ongoing listening and market analysis: identify and consolidate the usage profiles and needs of its end customers based on their own constraints and objectives.

Multi-channel direct marketing: amplify and enhance the areas and frequency of contact with its users and prospects. Through determined and ambitious investment in tools and initiatives to detect and manage equipment projects in total synergy with our distributors.

Content creation strategy: give an active voice to end-users while respecting and recognizing their extraordinary profession, the purpose of which is to feed society as a whole; thanks notably to the use of efficient techniques and technologies specific to each of the brands.

This combination of digital and physical investments in the field serves a new relationship, a new dynamic in support of our growth project.

INNOVATION, SUSTAINABLE AND PROFITABLE GROWTH, AND INTERNATIONAL DEVELOPMENT ARE THE BEDROCK OF THE GROUP'S DEVELOPMENT.

The EXEL Industries Group was built in Europe by consolidating its SMEs, all of which were highly innovative in their own markets. The Group strives to maintain and protect the expertise and DNA of each of its subsidiaries, developing an in-depth knowledge of its markets and customers through a strong local presence, flexibility and the ability to respond quickly to events and needs.

USEFUL INNOVATION

Offering innovative products and services that bring real added value to our customers and users.

INTERNATIONAL GROWTH

Continuing our expansion, by organic growth or through acquisitions, in countries where our activities offer the potential for growth.

CUSTOMER EXPERIENCE

When a customer visits us, they are the priority. Every encounter is a unique and memorable moment. We work together, on the same team. We understand the customer's needs and deploy all of our talented people in order to meet them.

PUTTING PEOPLE FIRST

People are at the center of our customer relations and at the heart of the Company. Our emphasis is on being close to our customers, on discussion and simplicity.



Since our story began, we have led the way in innovative spraying solutions and have pioneered the use of new technologies. EXEL Industries is aware of the environmental and regulatory challenges that it faces and is more than ever committed to researching and developing smart technical solutions to improve spraying accuracy. The specific solutions must continue to be simple to use and accessible to all of our customers. Our innovative products and services are unique and meet both the needs of our customers and environmental and business challenges.



EXEL Industries has focused on international growth for many years. Our sales outside of France represent close to 80% of our revenue. With the acquisition of ET WORKS in 2016, the Group consolidated its presence in the United States. However, our current activities have allowed us to identify further opportunities for geographical expansion, such as Asia for agricultural activities. The ambitions of EXEL Industries are global. The acquisition of INTEC in Germany in 2020, is further proof of this ambition.



Our interactions with our customers are simple, focused on their needs. Understanding our customers' concerns and being close to them inspires our innovation, our marketing offers and products, our logistics and our services. Our employees are committed and value this relationship with our customers. We want our customers to be proud of using our products and to work alongside us.



EXEL Industries is a family group which has always been very committed to human values. These values promote respect, transparency, frankness, initiative and team spirit. Our businesses are structured in a simple and responsive way. They allow everyone to fit in and develop talented and passionate people and entrepreneurship.

A GROUP IN TRANSFORMATION

Patrick Ballu, you appointed a new Chief Executive Officer from outside the family a year ago. What is your assessment of the new situation?

Having a Chief Executive Officer who is not from my family is a profound change, but it avoids mixing professional and family relationships.

Yves Belegaud brings us his fresh and experienced perspective, both in industry and in the agricultural sector, with which he has proven affinity. I like his way of managing: he's a decision-maker, but at the same time friendly and consensual; he also knows how to listen and how to make our teams work in a network.

In this period of a pandemic and significant transformation of our agricultural spraying activity, he is showing courage and is proving himself capable of quickly embracing major issues. It's impressive: he's been so quick to adopt our DNA and embrace our family business values that you could be forgiven for thinking he's been with us for many years.

Lastly, while remaining the Group's lead decision-maker, he keeps me regularly informed of the direction he wishes to take, and does not hesitate to ask me for advice, taking advantage of my experience and knowledge of our business.



“WE HAVE CONTACT WITH ALMOST HALF OF FRENCH FARMERS. WE MUST MAKE THE BEST USE OF THIS POTENTIAL AND IMPROVE THE SERVICE TO MAKE THEM WANT TO BUY EQUIPMENT FROM THE EXEL INDUSTRIES GROUP.”

Yves Belegaud, what has impressed you the most since your arrival at EXEL Industries?

I knew Patrick Ballu's reputation as a captain of industry from afar. On closer inspection, this family business has achieved an extraordinary track record of sustained growth since the 1980s, entirely self-financed.

Managing a group with such a track record is reassuring, but it also makes for a lot of pressure. It's no secret that I'm a believer in rigorous management of spending and investment. I also like the leanness of the holding company, focused on the big picture, with a small headcount. I was also impressed by the agility in decision-making, an asset for the Group's growth, and the teams' ability to adapt to the COVID-19 crisis.

Patrick Ballu, EXEL Industries is a family-owned group, but nevertheless publicly traded. Why continue with a free float of just 16%?

In 1997, we went public to be able to raise capital quickly to finance further growth. Indeed, since 1980, through acquisitions and organic growth, we have doubled our sales every six years – six times in a row! Thanks to the confidence of our bankers, we were able to take on a lot of debt to acquire companies that were sometimes loss-making, but the rapid recovery in their profitability and the sharp drop in their working capital requirements has consistently allowed our cash position to become positive again. All things considered, this know-how meant that we never needed to increase our capital over that period.

So why stay public with a free float of just 16%? It's true that the disclosure requirements imposed on our business and earnings may have prompted a desire among some new competitors to enter our highly specialized and, in principle, profitable businesses. That's one of the drawbacks of being public. At the same time, the stock market requires greater rigor: precision, compliance with schedules and procedures, risk management and internal control, and more. On top of that, at the time of the IPO, I was personally able to give shares in the Group to all our employees so that they could feel like the owners of the public Group. The synergy and sense of belonging has been tremendous.

Lastly, to improve our governance, we have brought two independent directors into the Board of Directors: one chairs the Audit Committee and the other chairs the Remuneration and Appointments Committee. They enrich the Board with their approaches, ideas and personal experiences.

Yves Belegaud, how can you extract synergies within a group that is a federation of autonomous companies?

First of all, you should bear in mind that EXEL Industries is a holding company. Each activity is managed by a responsible CEO. The holding company provides advice and manages some cross-cutting functions such as legal, consolidation, financing and financial communication. The holding company also manages industrial property, which is one of the Group's important levers. It helps the activities to grow and promotes the Group's development.

My role is to initiate or carry out certain projects such as the transformation of the agricultural spraying activity, which is entering its final phase in 2021. We are taking advantage of this to optimize the support and purchasing functions. But I have to take into account the specific nature of our organization, because on top of having quite different business lines, we are highly international.

Finally, we are setting up a Group policy on security and internal control. A little time and accomplishment can make for significant synergies.

Patrick Ballu, public opinion is highly critical of agricultural spraying. What are your arguments to defend it?

The issue goes beyond agricultural spraying; what's really at stake is crop protection.

Our sprayers make it possible to apply products available to farmers to protect and care for plants (against pests, fungi, weeds) and to feed them (nitrogen, regulators, etc.). Let's call them medicapants, because they treat plants, not pesticides (which is an Anglicism). Like medicines for humans, medicapants are essential to make crops healthy and productive.

We know exactly how to apply the right dose, in the right place and at the right time, whether chemical or biological. Our new technologies, with vision and artificial intelligence, will soon make it possible to reduce quantities to very small doses by targeting only the strictly necessary areas.

I don't believe that all-organic farming can feed the world. Nor do I believe in a brutal ban on all products currently in use. Let's apply the long-term approach of farming to testing. We will always need time to anticipate new techniques ahead of the trends. Our sprayers will be more precise, more technological, more powerful and always ready to react as soon as a health risk appears. They will therefore be more sophisticated, adding more value.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER & FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Yves Belegaud, you are transforming the agricultural spraying sector. How far have you come?

EXEL Industries has been the leader for many years, with a multi-brand policy that has paid off. Faced with competition, full liners and long liners, we needed to pool our offer by creating skills centers that improve our industrial productivity. We are renewing our approach to direct marketing. We have contact with almost half of French farmers. We must make the best use of this potential and improve the service to make them want to buy equipment from the EXEL Industries Group. And we have specific ideas for improving our overall offering, whether it be financing or services.

Creating skills centers enables us to strengthen our capacity for product innovation while maintaining each brand's specificity. Our recognition extends far beyond France. As a spray liner with BERTHOUD, EVRARD, TECNOMA and MATROT from France, and with acquisitions such as HARDI, AGRIFAC and ET WORKS, we deploy our machines worldwide. We also occupy a strong position in viticulture/arboriculture, especially in France, and are currently revisiting our offer. The French sprayer fleet has an average age of ten years, and a lot of it needs to be replaced. Technological solutions are changing, as are regulations, so I am confident about the level of future demand.

Patrick Ballu, on several occasions, you have mentioned the Group's acquisition-led growth. Tell us why are you looking into a fifth business line.

We specialize in three complementary sectors, which have different annual and business cycles. For example, agricultural spraying was doing well when industrial spraying was struggling. Now it's the other way around: industrial spraying and garden watering and spraying are doing nicely, while things are tougher in agricultural spraying. Having at least three feet on our stool makes us stable, having one more will make us even more so.

That is why we are seeking to strengthen each of our business lines, for example with the recent acquisition of INTEC, complementary to SAMES KREMLIN, or the probable addition of other garden watering and spraying products. On top of that, we are looking into a possible fifth business line with different cycles and markets, but nevertheless matching our skills and our international objective.

Patrick Ballu, Chairman of the Board of Directors
Yves Belegaud, Chief Executive Officer



ADAPTATION

ORGANIZATIONAL AGILITY FACING THE SANITARY CRISIS

The development of the COVID-19 pandemic, that began in December 2019 in China, started to significantly affect factories in Europe and North America during the last two weeks of March 2020.

To deal with this unprecedented sanitary situation, and without waiting for government directives, the EXEL Industries teams were immediately mobilized and implemented in the various countries where we operate with the highest level of protection in terms of hygiene and health of our employees and external workers. This resilience of our teams made it possible to greatly limit the shutdowns of our factories and to remain at the service of our customers.

We have taken strong actions to reduce fixed costs such as limiting travel, maximizing the use of videoconferencing, etc. Teleworking has been tried out on a large scale, which opened up new perspectives and challenges for our organizations that combine non-relocatable industrial productions and administrative functions that are suitable for teleworking. A number of our companies were already prioritizing suppliers close to their production sites, a strategy that has paid off as we have been able to serve our customers by quickly supplying essential products and equipment for the agricultural and industrial sectors in which we operate.

This crisis was also an opportunity to observe the remarkable spirit and initiative of our work communities who are committed to finding solutions to serve our customers. At a larger internal scale, everyone has shared concrete proposals for daily improvements to help fight the virus and gestures of solidarity have been made. Like HOZELOCK, who donated additional days off to help employees most affected by the virus.

At the same time, the companies of the Group who are essential players in their local ecosystem, have shown great gestures of solidarity for the benefit of citizens. Some examples, among others, include:

- TRICOFLEX produced hydro-alcoholic gel to help other Champagne companies.

To help healthcare professionals cope with the lack of masks in hospitals:

- HOZELOCK EXEL and Groupe HARDI France donated tens of thousands of masks;
- In Denmark, HARDI converted sprayer tanks to 300-liter water tanks with taps, to help Danish schools;
- SAMES KREMLIN has partnered with its global business partners to provide its customers with sanitary kits in order to continue their activities safely.

**“THE
RESILIENCE OF
OUR TEAMS
ALLOWED US
TO REMAIN AT
THE SERVICE
OF OUR
CUSTOMERS.”**

THE BOARD OF DIRECTORS

The Board of Directors seeks first and foremost to grow the Company, set overall strategy and monitor its implementation, verify the reliability and accuracy of information pertaining to the Group, and protect its corporate assets.

EXEL Industries is governed by a Board of Directors comprising seven members, two of whom are independent.

The Board sets the Company's business priorities, ensures their implementation and performs the controls and verifications it considers appropriate.

The Group has chosen to separate powers and, therefore, has both a Chairman of the Board of Directors and a Chief Executive Officer. The Board of Directors meets as often as the Company's interests require.

The Audit Committee

The Audit Committee, chaired by Pascale Auger, independent director, is responsible for monitoring:

- the process for producing financial information;
- the efficiency of the internal control systems;
- the identification and audit of risk management;
- the statutory audit by the Statutory Auditors of the annual and consolidated financial statements;
- the independence of the Statutory Auditors and the quality of the information they receive.

The Remuneration and Appointments Committee

The Remuneration and Appointments Committee, chaired by Claude Lopez, independent director, is responsible for making the decisions to appoint corporate officers and determine their remuneration, as well as the remuneration and benefits of directors.

MARIE-PIERRE DU CRAY-SIRIEIX
Director



PATRICK BALLU
Chairman of the Board of Directors



SYLVAIN MACCORIN
Director representing employees



MARC BALLU
Director



CYRIL BALLU
Director



PASCALE AUGER
Independent director and Chair of the Audit Committee



CLAUDE LOPEZ
Independent director and Chair of the Remuneration and Appointments Committee



THE MANAGEMENT TEAM

The Management Team is made up of the Chief Executive Officers of the Group's main subsidiaries and the corporate function directors.



1. YVES BELEGAUD

Chief Executive Officer, EXEL Industries Group

2. DANIEL TRAGUS

Director of Strategy, M&A, Industrial Property
Deputy Chief Executive Officer

3. THOMAS GERMAIN

Group Chief Financial Officer

4. PATRICK TRISTANI

Financial Project Manager

5. DELPHINE SEFERIAN

Group Chief Legal Officer

6. PHILIPPE BESANÇON

Director, Group Human Resources

7. CYRIL BALLU

Deputy Chief Executive Officer

8. STEN KJELSTRUP

Chief Executive Officer, Groupe HARDI

9. MARC BALLU

Chief Executive Officer, HOZELOCK
and HOZELOCK EXEL
Chair, TRICOFLEX
Deputy Chief Executive Officer

10. CÉDRIC PERRES

Chief Executive Officer,
SAMES KREMLIN Group

11. SÉBASTIEN TREMBLAIS

Chief Executive Officer, BERTHOUD,
TECNOMA, PRECICULTURE
Chair, ET WORKS

12. WIM VAN DEN BOSCH

Chief Executive Officer, AGRIFAC

13. WOLFGANG BERGMANN

Chief Executive Officer, HOLMER
Maschinenbau

14. FABRICE DOOSTERLINCK

Chief Executive Officer, TRICOFLEX

15. MATT HAYS

Chief Executive Officer, ET WORKS

16. BERTRAND GARNIER

Chief Executive Officer, Groupe HARDI France

17. COLIN CHABALLIER

Chief Executive Officer, EXXACT Robotics

A GROUP DRIVEN BY INNOVATION

Since the invention of the high-clearance tractor by Vincent Ballu in the 1940s, the companies in the EXEL Industries Group have never stopped innovating to serve our customers.

“INNOVATION NOT ONLY IMPROVES THE PRODUCTIVITY OF OUR CUSTOMERS, BUT ALSO THE SAFETY OF OPERATORS, WHILE PROTECTING THE ENVIRONMENT.”

Daniel Tragus

The innovation objectives of the EXEL Industries Group today

In the field of capital goods and in each of the Group’s activities, our companies develop innovative solutions that enable our customers to improve efficiency and productivity. These innovations also help our customers achieve their goals in terms of environmental and societal commitment.

Spot spraying

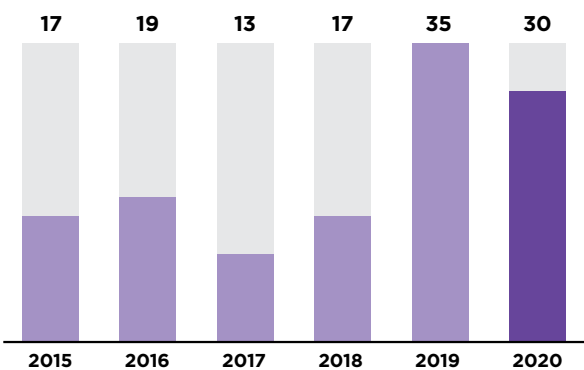
Several companies in the agricultural spraying business are developing localized spraying solutions with startup partners. Cameras mounted on the spray arms analyze the field in real time and only open the nozzle when weeds are detected. Reductions in the use of plant protection products can be as much as 90%.

EXEL Industries Group owns **326 current patent families which protect our contracts against potential counterfeiters**, whether they are European, Asian or even based in the Americas.

In 2020, for the second year in a row, we were in the Top 10 of the INPI (French National Industrial Property Institute) ranking in the category of mid-sized companies filing patents.

The number of patent filings remained at a high level in fiscal year 2019-2020.

Number of patent family applications by fiscal year



A history of successful innovation



CASE STUDY

EXXACT ROBOTICS, ONE STEP AHEAD FOR PRECISION FARMING

EXXACT Robotics, an EXEL Industries subsidiary created in November 2019, responds to the new challenges of agricultural and viticultural spraying. Various technologies are developed and integrated into the group's product ranges to respond to the problems of automation and traceability in day-to-day agricultural work.


Our robotics and autonomous vehicle applications respond to the problems of arduousness and safety in vineyards. The challenge is to provide sustainable solutions to the major transitions at work in winegrowing with the phasing-out of glyphosate and the development of biocontrol requiring high-precision spraying.

In agriculture, we are developing the efficiency of spray application with the help of artificial intelligence, which makes it possible to substantially reduce doses while maintaining high levels of yield. These technologies will also provide traceability tools, which are essential for farmers and agricultural contractors.

Robotics and artificial intelligence technologies are tools that we integrate into agronomic thinking, making them powerful assets for the support of farmers and winegrowers.

**“ROBOTICS AND
ARTIFICIAL
INTELLIGENCE
TECHNOLOGIES ARE
POWERFUL ASSETS
FOR THE SUPPORT
OF FARMERS AND
WINEGROWERS.”**

Colin Chaballier



**“NEW
ECOLOGICAL AND
PRODUCTIVITY
CONSTRAINTS
FIND ANSWERS IN
THE INNOVATIVE
FILLING SOLUTIONS
DEVELOPED BY
INTEC SAMES
KREMLIN.”**

CASE STUDY

INTEC SAMES KREMLIN: STRATEGIC ACQUISITION

The new ecological and productivity constraints weighing on the automotive sector find a response in the innovative bonding solutions developed by INTEC SAMES KREMLIN.

These technologies allow an increase in throughput and a rapid return on investment.

From an environmental point of view, the increased use of composite materials through bonding helps reduce vehicle weight. With the same thermal motorization, this makes it possible to reduce CO₂. For electric vehicles, this improves range.

In addition, and particularly in the French market, it also reduces the amount of the environmental penalty paid by consumers and in turn helps to promote the manufacture of lighter vehicles.

AGRICULTURAL SPRAYING

We are the spraying experts, applying the right dose in the right place at the right time.

EXEL Industries intends to play a full role in meeting the challenge of providing healthy nutrition to a global population of 9.7 billion people in 2050. At the same time it will ensure that farming is competitive, productive and environmentally friendly by designing, manufacturing and marketing increasingly high-performance, accurate and efficient agricultural sprayers.

The business

EXEL Industries is a world leader in agricultural spraying equipment with its various brands: HARDI, EVRARD, BERTHOUD, TECNOMA, NICOLAS, MATROT, CMC, AGRIFAC and APACHE, all with different DNA.

They cover a complete range of products designed to protect and improve agricultural productivity, whether for small or large-scale crops, vines, market gardens, fruit trees or tropical crops.

Sprayer brands are marketed by independent networks of approved dealers who provide sales and after-sales services for our sprayers.

The Group's development on all continents also enables it to limit the risks of regional climatic variations on its businesses.

Strategy

EXEL Industries' potential for growth lies in developing its sales in geographic areas where there is the potential to improve agricultural yields, such as CIS, North America, China, Australia and, in the longer term, Africa.

In Europe, and more particularly in France, political and societal factors are prompting a big reduction in the use of plant protection products in farming. In order to significantly reduce the quantities of plant protection products, our strategy is to improve the accuracy of spraying using new technologies such as precision farming, electronics, automation, confined spraying and artificial intelligence to identify the plants to be treated.

This strategy allows the Group to operate in all of the world's major agricultural regions (Europe, CIS, the Americas, Asia and Australia).

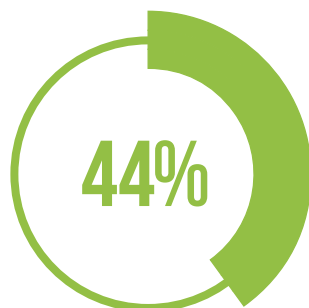


Sales:

€332M



% of total sales:



Production sites:

11

Number of commercial sites:

29

Number of employees
(permanent):

1,665

EXEL IN MOVEMENT



INNOVATION

Reduced spray drift with HighTechAirPlus

In both the Netherlands and Germany, the HighTechAirPlus spraying system is recognized as a technique to reduce spray drift. The HighTechAirPlus system is a combination of conventional spraying, air supply and mixing in the nozzle carriers. It is a perfect combination for a constant and easily adjustable drop size. HighTechAirPlus provides up to 50% more capacity, eliminates the need to change nozzles and allows spraying with less drift and better coverage.

TRANSFORMATION

EVRARD's Meteor R-Activ

The Meteor R-Activ, launched in September 2020, is the successor to the Meteor trailed sprayers that forged the reputation of the EVRARD brand. Featuring a resolutely modern design and registered at INPI, the new equipment uses all the latest technologies developed. It ensures operating comfort thanks to its integral suspension, guarantees optimized spray boom stability and improves spraying performance thanks to a fully pneumatic control system. Lastly, safety of use was central to the development: total characterization, reduction of residual volumes.



ADAPTATION

Production of BERTHOUD systems did not stop during lockdown

The Belleville-en-Beaujolais site (69) stood out by not closing for a single day during the COVID-19 crisis. The months of March and April are traditionally big challenges for the Spray-Liner, whose customers are waiting for their new equipment to carry out spring spraying work. Indeed, 35% of the annual sales are usually made during these 2 months of activity. Thanks to the courage and determination of the employees, the teams organized themselves to maintain between 70% and 80% of standard production volumes, despite the difficulties caused by the closure of many suppliers, allowing the company to maintain all its delivery commitments. This was a great demonstration of team spirit for the benefit of its customers!



TESTIMONIAL

"The main qualities that attracted me to TECNOMA were size and weight, as the other brands did not have the same type of machine with the right weight-to-power ratio for carrying the necessary tools. TECNOMA has maintained the spirit of the past. In other words its machines are compact, easy to handle and practical."

Sylvain Delalot, Winegrower in the Aisne and user of four generations of TECNOMA high-clearance tractors.



ADAPTATION

Introduction of the Stage V engine in North America

ET WORKS' Apache is the first self-propelled sprayer manufactured in the United States to have an engine that meets Euro Stage V emissions standards. This comes with increased power and torque at spray speeds with improved fuel efficiency while meeting the strictest emissions standards around the world, creating a competitive advantage in North American markets and beyond.

INNOVATION

Spot spraying: BERTHOUD intensifies its tests

The environmental context and the new legislation resulting from it (Ecophyto 2 plan, ZNT, Glyphosate, etc.) are forcing farmers and winegrowers to review their practices in order to reduce the doses of plant protection products sprayed per hectare. In 2019, BERTHOUD presented its first work on spot spraying, a technology for real-time weed detection. The system consists of several cameras fixed directly to the sprayer boom to scan the crop. Using an algorithm previously established with the help of artificial intelligence, the search for the target is carried out in real time. Detection coupled with the Spraytronic nozzle-to-nozzle function means that the target can be treated directly.

In 2020, the company carried out its second test campaign. The results show a very significant reduction of up to 85% in the amount of plant protection product sprayed per hectare.



INNOVATION

HARDI takes spot spraying to the next level

The impact of the use of plant protection products on the environment highlights the importance of spraying the right dose in the right place. That is where the latest NAVIGATOR 6000 and AEON Centura, equipped with SingleNozzle on/off, comes in. One of its tasks is to spray thistles. A drone first flies over the field, identifying all the thistles on the plot. It uses this information to create a digital map of thistle distribution, which is loaded into the HARDI CONTROLLER 8500 or HC 9600. The result is unequivocal: thanks to the unique features of the HARDI SingleNozzle on/off, thistles are sprayed in a targeted manner, using only 5% of the herbicide usually required by conventional spraying.



TRANSFORMATION

Digital transformation of sales and marketing

ET WORKS has embarked on a digital transformation of its sales and marketing functions. The objective is a profound transformation of the commercial function to improve the prospecting of future users, to prove the value added of an Apache sprayer and to update our customers' digital data. The results generated 30 new customers and increased website and social network traffic by 94% year on year. ET WORKS has also launched a total cost of ownership (TCO) simulation tool that makes it easy for potential customers to measure the benefits of owning an Apache sprayer versus using a contractor.

SUGAR BEET HARVESTERS

With a great deal of passion, respect and innovation, HOLMER is helping to shape the future of agriculture.

HOLMER, the world's leading manufacturer of sugar beet harvesters, is committed to technological innovation to protect the environment and win over increasingly demanding customers.

The business

HOLMER develops, manufactures and markets three product lines:

- a full line of sugar beet harvesters for a wide variety of applications;
- cleaner-loaders for cleaning and loading beets before transport to the sugar factory;
- medium- and high-capacity carriers used for field logistics.

Terra Dos sugar beet harvesters are marketed to agricultural contractors, farmer co-ops, large-scale farmers and agribusinesses. Mostly, sales are made directly or sometimes through dealers.

Terra Felis beet cleaner loader are used by cooperatives and contractors working for sugar factories. Sales are made directly to contractors and cooperatives on the recommendation of the factories.

The Terra Variant medium- and high-capacity carriers are used to transport sugar beets or grains from the harvester (picker or reaper) to the field's edge or directly onto the truck. They also act as high-capacity spreaders of liquid and solid manure or methanization digestates.

Strategy

In EXEL Industries' sugar beet harvesting activity, our strategy is based on our considerable innovation capacity and ability to identify high value-added markets. Innovation is central to HOLMER's product policy.

The growth in sales of sugar beet harvesters is intensifying in Eastern European countries, China, Turkey and the United States.

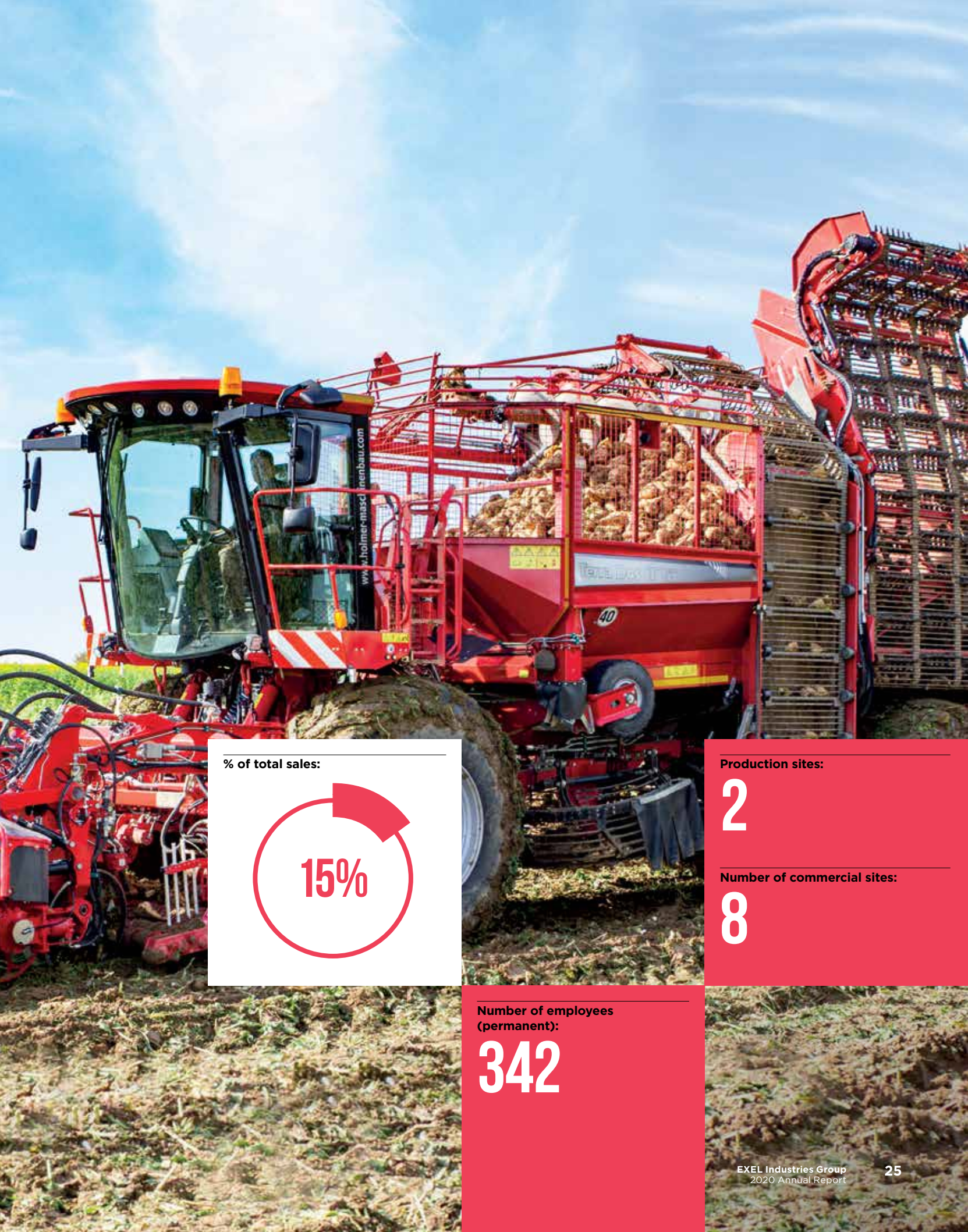
For the Terra Variant line of high-capacity carriers, our efforts are focused on Europe, with priority given to Germany, France and the United Kingdom.

The Group also has the AGRIFAC brand, which is developing a simpler and lighter beet harvesting machine adapted to smaller farms. AGRIFAC relies on its agricultural spraying sales network.



Sales:

€114M



% of total sales:



Production sites:

2

Number of commercial sites:

8

Number of employees
(permanent):

342

EXEL IN MOVEMENT



TRANSFORMATION

The Terra Variant is on the verge of conquering international markets

The Terra Variant family continues to attract more and more fans in international markets. The machines operate successfully in Europe, Russia, Ukraine, Canada and the United States. With the small, lightweight Terra Variant 435 and the large, powerful Terra Variant 585, HOLMER offers two models meeting the different needs of customers in their respective regions. The soil protection concept is attracting more and more farmers and contractors because the time periods for applying liquid manure are regulated by law.



TRANSFORMATION

The new AGRIFAC range of beet harvesters

AGRIFAC develops and produces a easy to use and light beet harvester for smaller agricultural structures in the Netherlands.



INNOVATION

HOLMER expands its product range: new HRO harvesting unit

HOLMER has unveiled a new harvesting unit: the HRO (Holmer Roder Oppel: HOLMER Oppel-wheel equipped HRO harvesting unit). The HRO harvesting unit has Oppel wheels patented that work smoothly, especially in light, sandy and moist soils, and achieves optimum harvesting quality under these conditions. The HRO lifting unit is equipped with EasyLift also patented automatic single row depth control. The drive power of the HRO harvesting unit is 40% greater than that of other Oppel wheel systems.

“THIS SYSTEM IS REVOLUTIONARY. I’VE ALWAYS TRUSTED HOLMER AND ITS RESEARCH AND DEVELOPMENT TEAMS WHEN IT COMES TO DEVELOPING VERY EFFICIENT SYSTEMS, BUT THIS MODULE, COUPLED WITH THE POWER OF TERRA DOS T4-TYPE MACHINES, EXCEEDS ALL OF OUR EXPECTATIONS. WE HAVE WON BACK SEVERAL CUSTOMERS AND HAVE WORKED IN EXTREME CONDITIONS WHERE WE WERE THE ONLY PEOPLE ABLE TO HARVEST.”

Gilles Allimonier, HOLMER machine user



ADAPTATION

HOLMER and COVID-19

HOLMER avoided production disruption despite the COVID-19 pandemic. The assembly of beet harvesters and Terra Variant started in May 2020, and all machines were completed on time. HOLMER’s organization did not experience any bottlenecks due to missing parts, as important components were already in stock. Most of the production is done in-house in Eggmühl, making HOLMER less dependent on external deliveries. In addition, most of the suppliers are located within a radius of approximately 100 km from the company’s premises, so scheduled deliveries also arrived at the plant on time.



INNOVATION

Terra Felis 3 evo: an update for loading and cleaning beets

The Terra Felis 3 evo, HOLMER’s beet cleaner loader, received a facelift just before its presentation at the Agritechnica 2019. It comes with a new engine that meets the Stage V emission standard, a data interface for the weighing system so that weighing data can be transferred directly from the sugar factory to the Terra Felis, as well as an EasyHelp 4.0 telemetry system, a service solution for remote diagnosis and maintenance of HOLMER machines. The original features of the Terra Felis 3, i.e. the lift cab, DynaFill driver assistance system and VarioPick height-adjustable pick-up, are, of course, retained.

INNOVATION

HOLMER DuraShare - less wear, better quality

Shares are an essential part of the harvesting unit. They are exposed to the greatest amount of stress when lifting beets from the ground. Therefore, as parts subject to wear, shares are essential components in terms of quality and cost.

The new DuraShare, protected by a HOLMER patent, lasts up to twice as long as a conventional carbide-coated HOLMER share.

GARDEN WATERING AND SPRAYING

Offering gardeners the most innovative and satisfying solutions.

With its HOZELOCK, BERTHOUD, LASER and COOPER PEGLER brands, the EXEL Industries Group offers innovative and high-quality watering and plant protection solutions to gardeners and professionals alike.

The business

Accelerating urbanization means that consumers increasingly consider their garden, terrace or balcony as another separate living area; a place where they can also enjoy their gardening hobby or passion.

Given the increasingly unpredictable climate with alternating periods of drought and rain, digital technology, home automation and the growth of online sales are all drivers of growth for the plant watering and protection business.

In addition, with stricter European plant protection product regulations poised to shape the consumer market, the natural gardening solutions we offer are well positioned to boost sales of our products in Europe.

Strategy

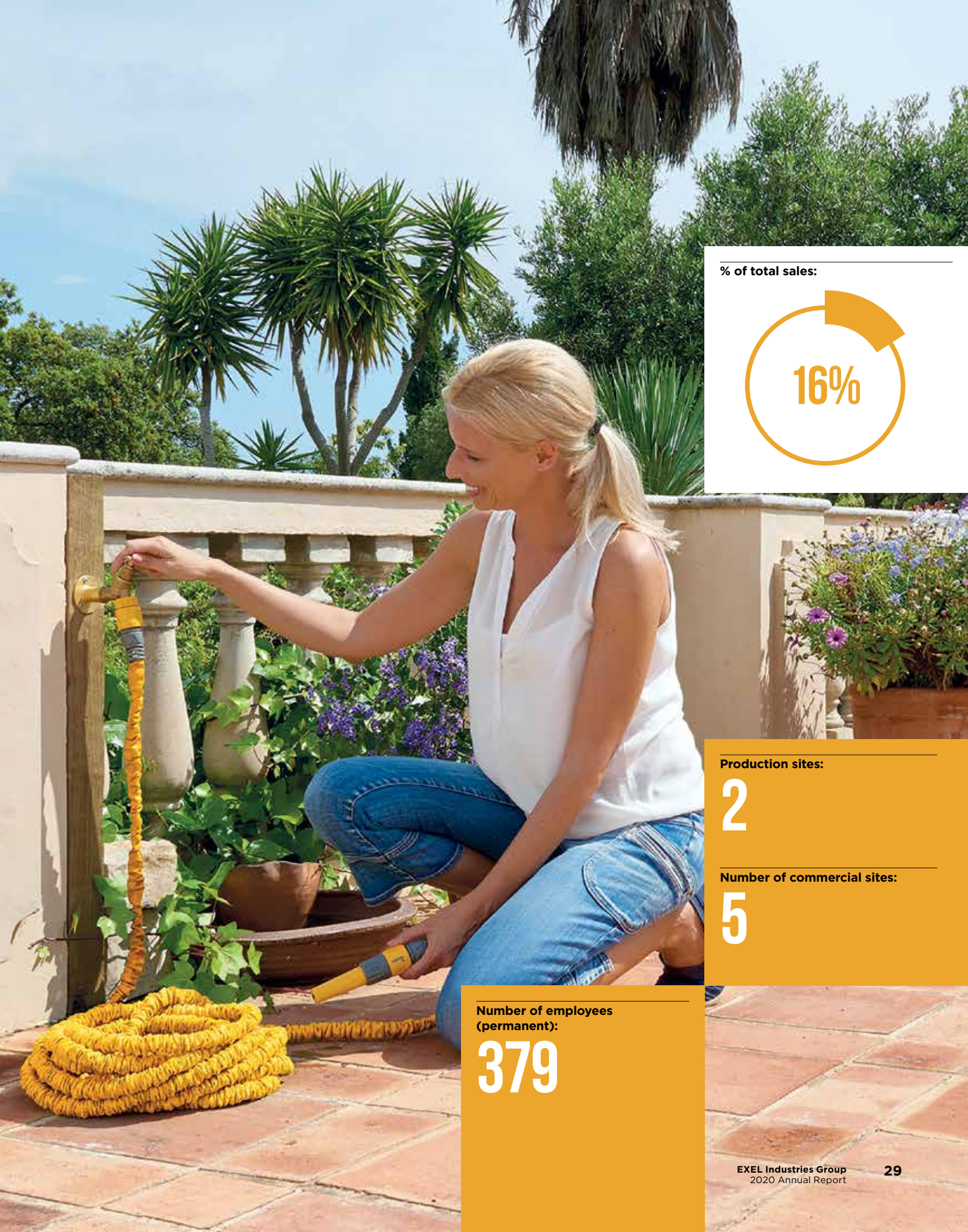
EXEL Industries Group has a four-pronged strategy for its garden watering and spraying activity:

- focusing our development efforts on Europe and emerging markets;
- being the market leader in alternatives to plant protection products;
- accelerate growth by using the digital revolution;
- providing a premium service to our customers in all our markets.

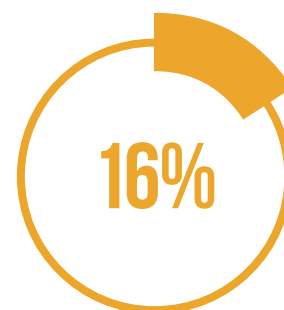


Sales:

€121M



% of total sales:



Production sites:

2

Number of commercial sites:

5

Number of employees
(permanent):

379

EXEL IN MOVEMENT

**“IN 2020, WE DEMONSTRATED
THE EFFICIENCY OF OUR BUSINESS
MODEL BASED ON HIGHLY FLEXIBLE
EUROPEAN PRODUCTION IN A HIGHLY
VOLATILE MARKET.”**

Marc Ballu



ADAPTATION

Special HOZELOCK COVID-19 disinfection sprayer

Launched in response to the health crisis, a new special disinfection sprayer, resistant to diluted bleach, was introduced in April 2020. Several tens of thousands of pieces have been sold in Europe, helping to strengthen HOZELOCK's position in this category.

INNOVATION

Spraying innovation: multi-purpose nozzle

The innovative solution launched in 2020, to have the right nozzle for the treatment to be carried out (weeding, insecticide/fungicide or DIY), will be deployed on the BERTHOUD brand in 2021 via a unique offer of the Elyte 8 ultramax multi-function sprayer.



TRANSFORMATION

New range of HOZELOCK sprayers – stage 2

After the launch of a brand new range of HOZELOCK sprayers in Southern Europe and Australia in 2020, a second stage will be started in early 2021 with the offer's international launch, notably in the United Kingdom and Northern and Eastern Europe.



SELECT CONTROLLER watering programmer

In 2020, HOZELOCK also launched the simplest watering programmer on the market. Very intuitive and with all the useful information on its dial or packaging, it can be programmed without having to read a manual.

It offers 16 preset programs, including 60-minute forced watering, and is compatible with a water recuperator.

INNOVATION



Bokashi kitchen composter

The HOZELOCK PURE brand Bokashi kitchen composter is a real revolution in the world of composting: the ideal solution to reduce household waste. No more compost worms, it makes it possible to obtain both a liquid fertilizer (in 5 days) and a rich compost.

The Bokashi biological activator (1 kg) facilitates the fermentation process, while the effective microorganisms (present in the activator) prevent putrefaction and the formation of unpleasant odors.

ADAPTATION

An unprecedented situation for our Retail business

In a market where the distribution business model is based on a mix mainly sourced in China with a 90-day lead time and carrying stocks in case of bad weather, we have demonstrated our ability to offer a higher rate of service and increased flexibility to respond to strong variations in demand, thanks to our production sites based in Europe.

The international health situation related to the COVID-19 pandemic affected our consumer business considerably in 2020, but with unpredictable consequences at the height of the crisis.

After the loss of more than 50% of sales in March and April, particularly in Southern Europe and the United Kingdom, these markets experienced exceptional demand over the summer period, allowing us to more than make up for the shortfall and turning 2020 into an exceptional year for our sales.

Consumer demand for sprayers (for the garden, but also for disinfection in particular) and watering products was exceptional, resulting in unprecedented spikes in activity.

INDUSTRIAL SPRAYING

Bond, protect, beautify.

The business

The EXEL Industries Group provides its customers with solutions for spraying paints and varnishes and for applying adhesives and mastics through SAMES KREMLIN. Technological innovation is at the heart of our pump, hose and manual, automatic and automated dispenser products.

It enables even more accurate and efficient spraying, which is synonymous with productivity gains, environmental protection and operator health.

Our equipment can be integrated into the production lines of the world's leading manufacturers of cars, aircraft, household appliances, furniture and other goods. Our manual products are mainly used by SMEs and tradespeople.

The offer is complemented by a wide range of technical pipes thanks to TRICOFLEX. TRICOFLEX has more than 60 years of innovation in the service of industry and the general public. TRICOFLEX develops and manufactures flexible technical hoses. It is one of the European leaders able to offer knitted hoses, spiral hoses, covered hoses and unreinforced tubes.

TRICOFLEX selects the best raw materials, makes the formulations and manufactures the equivalent of twice the Earth's circumference each year.

Strategy

Our professional customers are looking for suppliers who understand their business and help them improve in terms of operating efficiency while at the same time ensuring respect for the environment. So, our strategy is focused on three areas:

- an applied understanding of our customers' business using our systems services and, at the heart of our strategy, the design and marketing of innovative standard equipment;
- heavy investment in R&D, with dozens of international patents filed each year, leading to the launch of numerous new products every year. By way of example, half of our product catalogue will be renewed within a three-year period;
- expert teams, reinforced by our partner dealers and integrators, to provide our customers with a local service, responsiveness, advice and training.

Our teams and partners are proud to offer our customers around the world their applied expertise, resulting innovations and local presence to improve their competitiveness and offer them a unique customer experience.

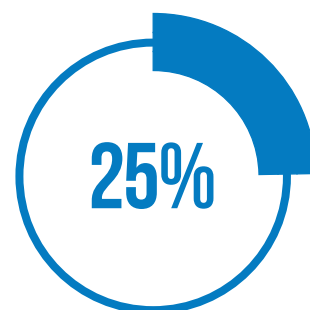


Sales:

€187M



% of total sales:



Production sites:

6

Number of commercial sites:

20

Number of employees
(permanent):

992

EXEL IN MOVEMENT



TRANSFORMATION

Strategic acquisition of Eisenmann iNTEC, now known as INTEC SAMES KREMLIN

The February 2020 acquisition of Eisenmann iNTEC, now known as INTEC SAMES KREMLIN, strengthens the SAMES KREMLIN offer in the application of high-viscosity products with high-level customer references. The complementary nature of the two companies' offerings and global sales networks makes this acquisition a strategic step in the two companies' development plan.

iNTEC SAMES KREMLIN is today a major manufacturer of adhesive application equipment dedicated to the automotive industry, mainly on body assembly lines. It is based in Erftstadt near Cologne (Germany). The company employs around 120 people worldwide, including teams outside Germany to support its export customers.



INNOVATION

Hydrocuring: the conquest of a new market

The development of Ujet – our new hydrocuring hose – allows TRICOFLEX to enter the high pressure market while bringing innovation. This product, fully thought out with and for the user, gets positive feedback from use thanks to its lightness and flexibility.

ADAPTATION

Great success for SAMES KREMLIN in the TESLA carmaking plants

SAMES KREMLIN's automotive sales teams have won prestigious contracts with TESLA on several applications. Following its success with TESLA USA, SAMES KREMLIN became a major supplier of high-viscosity pumps by equipping TESLA's gigafactory in Berlin. Electric vehicles require a thicker application of soundproofing than other vehicles to ensure the level of silence expected by customers inside the cabin. For this application, TESLA needs very high pressure and very high flow-rate pumps for the transfer of highly abrasive materials.

SAMES KREMLIN also supplies electrostatic rotary atomizers for applying paint to TESLA bumpers at the Plastic Omnium plant in Germany.

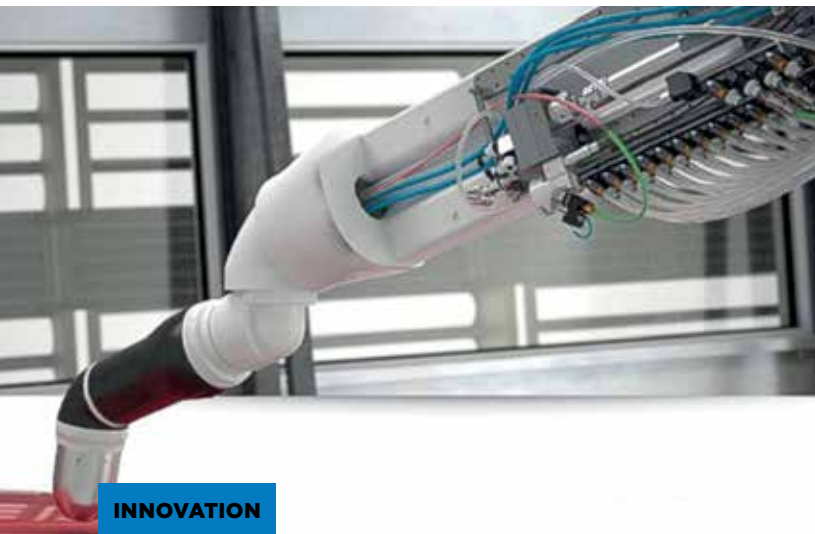
TRANSFORMATION

HP Paint

TRICOFLEX and SAMES KREMLIN have created a partnership to develop innovative hoses in the field of painting.

This combination of know-how – low- and high-pressure painting for SAMES KREMLIN and hoses for TRICOFLEX – has generated several lines of development. The first range of low-pressure hoses has already been in use at SAMES KREMLIN for more than two years. Today, this joint work has enabled SAMES KREMLIN to optimize their range of products as well as add the conductivity function to their hoses.

Thanks to this initial success, a second phase has begun with the development of a high-pressure range, which is now in the test phase.



INNOVATION

PaintSave

Carmakers are always looking for ways to save money. The new PaintSave solution integrated in SAMES KREMLIN's rotating bell cups makes it possible to change colors in just 10 seconds, and halves the loss of paint and solvent during each color change – a very substantial saving. The reduced consumption of solvents also contributes to our customers' environmental efforts.

ADAPTATION



Thermoclean antimicrobial

In view of the COVID-19 crisis and the growing concern of users for perfect hygiene in the food industry, TRICOFLEX decided to contribute and offer its customers an antimicrobial function on their washing hose used in the food industry: the Thermoclean 100.

The development of this unique antimicrobial solution is the result of a partnership with Sanitized – the leader in this field.

INNOVATION

Application of paints by printing: with PRiNTEC™, SAMES KREMLIN opens unlimited customization to industry

SAMES KREMLIN develops PRiNTEC™, a range of products and services based on a patented printhead technology for the application of paints, adhesives and sealants. It opens up unlimited possibilities for customization thanks to the high-speed printing of horizontal or vertical strips, patterns, checkerboards, etc., on 2D or 3D surfaces. PRiNTEC™ targets the automotive, rail, aerospace, furniture, ceramics and other markets. It enables its customers to make productivity gains while making a significant contribution to preserving the environment. The commercial launch of PRiNTEC is scheduled for 2022; 2021 will be devoted to achieving series production and gaining product approval.

CORPORATE, SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

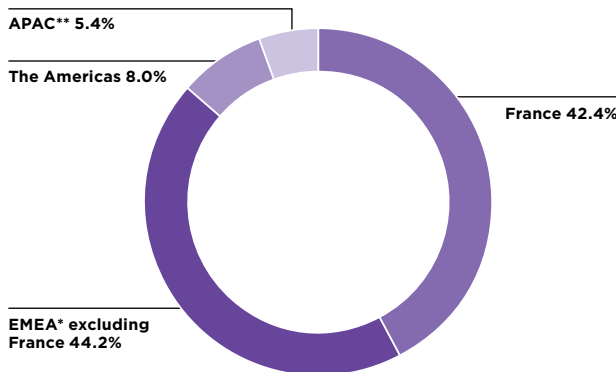
Each Group entity is independently responsible for its own HR practices and environmental and social initiatives. As one of the Group's core values, 'Acting Responsibly' is the foundation of its corporate, social and environmental actions.

A family group which is focused on human values, EXEL Industries has based its CSR policy on firm commitments to its employees.

Its commitments take the form of action plans in the areas of apprenticeships, training, absenteeism, workplace accidents and diversity. An international group, with nearly 58% of its workforce outside France, emphasis is placed on valuing diversity in teams and developing skills and promotions within the Group.

Each company is autonomous in the implementation of these commitments. They are also encouraged to introduce innovative measures to guarantee improvements in workplace well-being and a sense of enjoyment in working and daring together.

Breakdown of workforce by geographical area in %



* EMEA: Europe, Middle East and Africa zone.

** APAC: Asia-Pacific area.

A Group firmly rooted in socio-economic life at the local level

The presence of the Group's companies in its areas of operations, whether in rural locations or on the outskirts of town and cities, represents a commitment. The local eco-system is taken into account. Our employees enter into commitments with schools, universities, networks of local companies (start-ups, platforms, etc.) and non-profit organizations.

A Group innovating to help the environment

Through an active policy of developing its innovations, registering its patents, close relations with partners in precision technologies, and its participation, with AXEMA, in the FNSEA solutions contract, EXEL Industries is a player committed to environmental issues.

EXEL Industries through its culture of being close to its customers, meets their needs through improved services and sustainable solutions that are environmentally friendly. Its high-end market position, supporting precision and technology, allows it to play a role in making essential changes so that our resources are used in a rational way to help people and, more broadly, the environment.

OUR NEWS IN 2020, A FEW EXAMPLES THAT STAND OUT

TRANSFORMATION

A Group that changes

In 2020, the Group decided to deploy a more proactive safety policy in order to significantly reduce the number and risk of workplace accidents, with the aim of preserving the health and physical safety of its employees and service providers. Within this framework, with all our activities, we apply an approach aimed at changing behaviors, improving practices, learning to identify risky situations and being exemplary so that safety is everyone's business.



ADAPTATION

A Group that adapts: resilience in the context of the COVID-19 pandemic

While constantly maintaining our activities in the service of our customers, EXEL Industries ensured the highest level of protection for its employees by implementing all possible health and safety measures in all its aspects (special safety prevention plans, telework wherever possible, adapted organization methods, videoconferencing, etc.).

As companies that are socially committed to their local environment, many solidarity initiatives were undertaken:

- production of hand sanitizer for hospitals;
- donations of masks and gowns to hospitals and nursing homes;
- solidarity initiatives with schools.

A Group that is responsible and supportive of its commitments to the government, and that did not seek to benefit from emergency measures to shift its expenses in order to meet its commitments to the community.

A Group that has significantly reduced its CO₂.



INNOVATION

A Group that innovates:

In the industrial spraying activity

Acquisition of INTEC

In terms of the overall environmental footprint of the automotive sector, the increased use of composite materials through bonding helps reduce vehicle weight. With the same thermal motorization, this allows to reduce CO₂. For electric vehicles, this improves range.

In view of the COVID-19 crisis and the growing concern of users for perfect hygiene in the food industry, TRICOFLEX offers its customers the antimicrobial function on the washing hose recognized in the food industry: the Thermoclean 100.



In the garden watering and spraying activity

In response to COVID-19, a new special disinfection sprayer, resistant to diluted bleach, was introduced in April 2020.

In the agricultural spraying activity

Creation of EXXACT Robotics, a company that coordinates the research activities for precision agriculture for the Group's various companies.

All our brands in the field of agricultural spraying develop innovative solutions that respect the environment and people.

Development of new engines that are much more environmentally friendly.



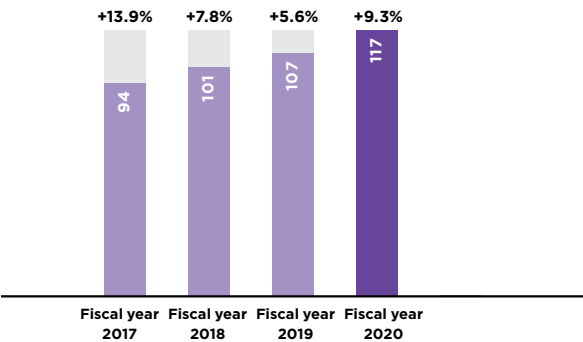
In the sugar beet harvesting activity

Machines that limit soil compaction by integrating the latest generation of low-pressure tires and offset axle techniques to avoid driving twice in the same place.

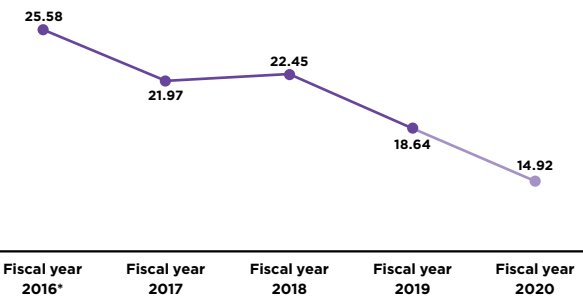
Our new extremely lightweight manure spreader protects the soil by avoiding excessive compaction caused by heavy machines.

CSR INDICATORS

Number of apprentices

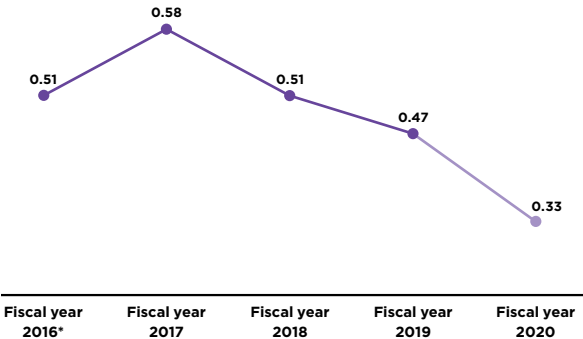


Frequency rate



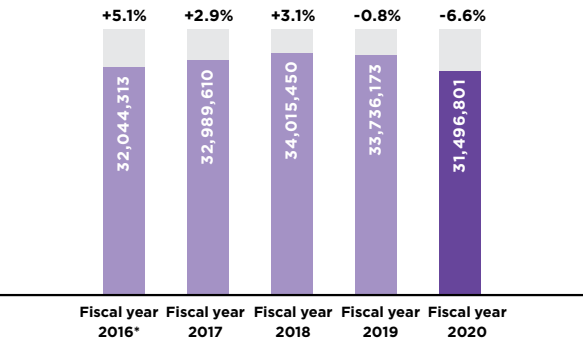
* 13 months.

Severity rate



* 13 months.

Calculation of CO₂



* 13 months.

FISCAL YEAR 2019-2020

The **agricultural spraying** activity was negatively impacted by the health crisis and the persistently low price of agricultural commodities. In France, where the Group generates less than half of its sales, the agricultural equipment market was down by 5%.

The **sugar beet harvesting** activity stabilized its sales for the second consecutive year at a level to which we have adapted our industrial capacity.

The **garden watering and spraying** business benefited from the popularity of gardening among households in lockdown, exceptional weather and a decent service rate given the very high level of activity in the last quarter.

The **industrial spraying** activity suffered from the slowdown in the automotive and aerospace sectors, which resulted in reduced need for parts subject to wear and a postponement of plans to install paint booths.

Nevertheless, we demonstrated flexibility, and our responsive business model resulted in higher EBITDA and strong cash flow. Our financial structure remains robust, with leverage at 1.9x despite the acquisition of INTEC and the increase in liabilities due to the transition to IFRS 16.

Key figures

€43.8

Share price on 11/30/2020

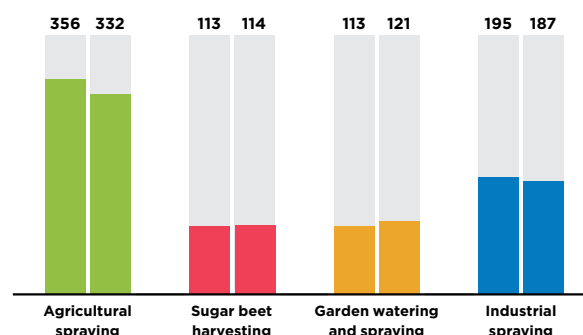
€297.3M

Market capitalization on 11/30/2020

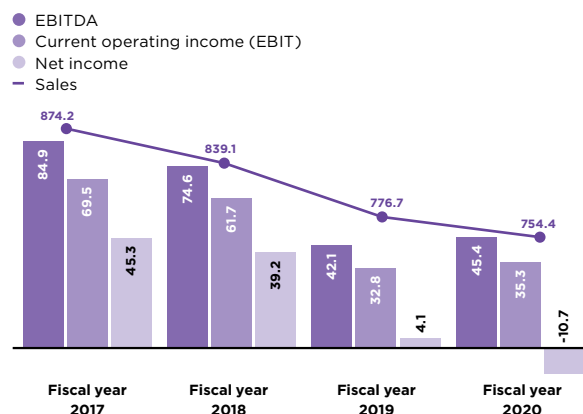
3,157

Average number of shares traded per day

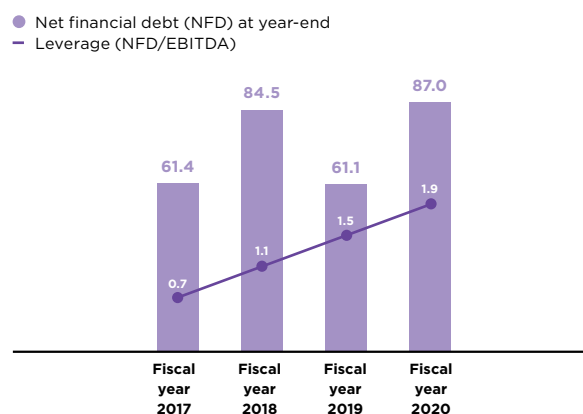
Sales by activity in €M



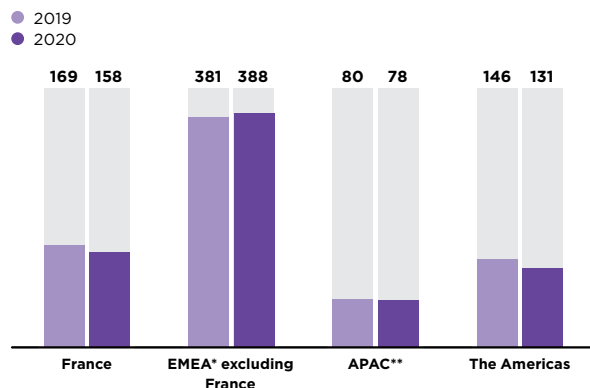
Results in €M



Net financial debt - Leverage



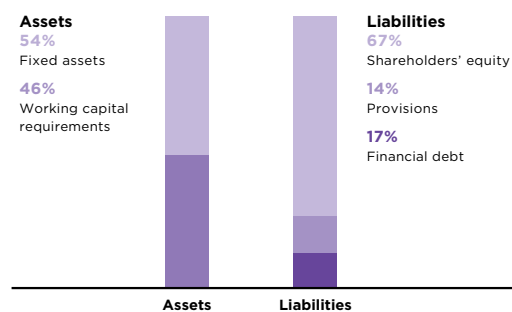
Sales by geographical area in €M



* EMEA: Europe, Middle East and Africa zone.

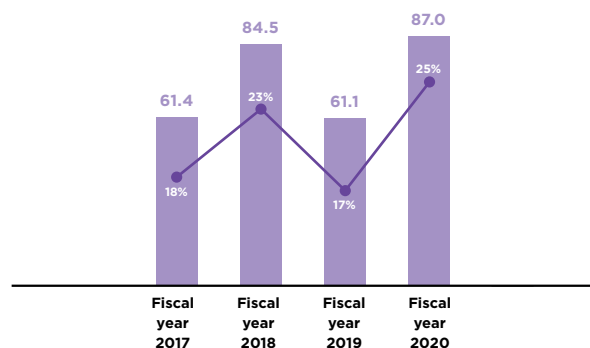
** APAC: Asia-Pacific area.

Simplified balance sheet



Net financial debt - Gearing

● Net financial debt (NFD) at year-end
— Gearing (NFD/shareholders' equity)



Share ID card

NYSE-Euronext Paris, compartment B

Indices: EnterNext® PEA-PME 150

IISIN/MNEMO/Reuters/Bloomberg:
FR0004527638/EXE/EXEP.PA/EXE:FP

Close of fiscal year: **30 September**

Number of shares: **6,787,900**

Nominal value: **€2.50**

2021 schedule

09 February 2021:

Annual General Meeting

27 April 2021:

Q2 revenue

01 June 2021:

First half results

27 July 2021:

Q3 revenue

28 October 2021:

Q4 revenue

17 December 2021:

Full-year results

Analyst coverage

Gilbert Dupont

ID Midcap/LCM (Louis Capital Market)

Oddo BHF

Portzamparc

CM-CIC

LPE



Agricultural spraying



Sugar beet harvesters



Garden watering and spraying



Industrial spraying



EXEL Industries

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