

2021-2022 ANNUAL REPORT

# Doing differently and better than before



## Contents

- 01 Message from the Chairman
- 02 EXEL Industries celebrates 70 years of research for excellence
- 04 Virtuous development for 70 years
- 06 Interview with Yves Belegaud, Chief Executive Officer

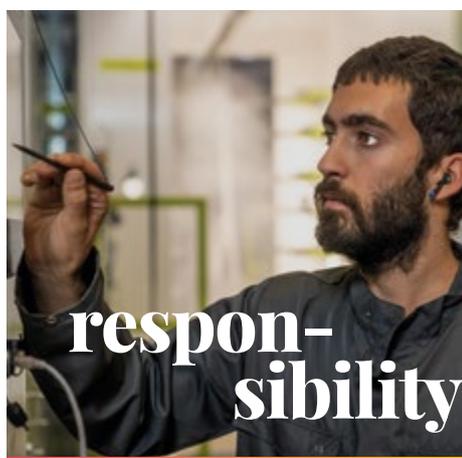
# Doing differently and better than before



- 10 Contributing to meeting the great challenges of our time
- 12 Our value creation scheme
- 14 Brand overview
- 15 A strong international presence
- 16 Our strategic pillars
- 17 Our innovation policy



- 20 AGRICULTURAL EQUIPMENT  
Strengthening our support for farmers
- 22 INDUSTRY  
Continuing our transformation for the benefit of our customers
- 24 LEISURE  
Increasing our development and market share
- 26 Perspectives on our outlook



- 30 Offering an increasingly attractive working environment
- 32 Meeting customer needs
- 34 Expanding our CSR policy

- 
- 36 Our governance
  - 38 Our financial indicators
  - 40 The shareholder's logbook
-



## **Patrick Ballu**

Chairman  
of the Board of Directors



Since the creation by my father, 70 years ago, of TECNOMA, which became EXEL Industries, we have always pursued excellence *by doing things differently and better than before*.

This 70<sup>th</sup> anniversary is an opportunity to look back on our history. It has been marked by successes but also by difficulties, that have been successfully faced and overcome, together, with courage.

Boldness, innovation, and initiative are the foundation of our culture: this is what characterizes us and makes us so unique.

Over these seven decades, we have been able to question ourselves and we have dared to take up exhilarating, sometimes immense, challenges. Most of these “bets” have proven to be winners. The first, in 1947, was the launch by my father of the first high-clearance vineyard tractor, then, in 1952, the creation of TECNOMA and, finally, the marketing of synthetic resin sprayers in 1959.

Over the last 40 years, we have acquired more than 100 companies and we have diversified into industrial spraying, sugar beet harvesting, garden equipment and leisure activities. Along the way, since 1980, we have multiplied our workforce by 15, our revenue by 83 and our equity by 350, while preserving the family majority in EXEL Industries. In each of our activities, we are now one of the three world leaders.

As people are at the heart of our values, our growth has remained reasoned, conducted with pragmatism and always respecting the DNA of the companies that have joined us. To this end, we have maintained, as much as possible, the teams on site and sometimes even their historical leader.

Since then, we have continued to go further in innovation. In 2022, for the third consecutive year, we were on the podium of the mid-sized companies that filed the most patents in France. Obviously, we favor useful and responsible innovations. And to accelerate in this direction, we have created a pooled research center, EXXACT Robotics, for agriculture and an internal start-up, Nature With Us, for gardening. Both contribute to sustainable growth and value creation for all.

Finally, our original federal mode of operation – based on trust and decentralized initiative – gives us power, flexibility and agility.

In conclusion, I hope that EXEL Industries will successfully continue its positive trajectory by continuing to capitalize on its key success factors, its incomparable know-how, the exemplary nature of its managers and the talent of its teams.

Long live EXEL Industries! 

# EXEL Industries celebrates 70 years of research for excellence

From October 5 to 7, 2022, EXEL Industries celebrated its 70<sup>th</sup> anniversary in Épernay, its historical birthplace. This event was an opportunity to highlight the Group's pioneering and innovative spirit.

## Innovation has been a core value in the Group's DNA since its inception



**I**n 1952, Vincent Ballu, father of Patrick Ballu, current Chairman of the Board of Directors of EXEL Industries, founded TECNOMA, now EXEL Industries, in Épernay, France.

Inventor of the first high-clearance tractor, he contributed to the development of mechanization for wine growing in Champagne and subsequently in all narrow vineyards. This forward-looking spirit of innovation and breakthrough has shaped the entire history of EXEL Industries, from its inception, and has made the Group the spearhead of the French industry that it is today.



1<sup>st</sup> motorized high-clearance vineyard tractor (Vincent Ballu)



EXXACT Robotics' TRAXX compact autonomous single-row high-clearance tractor

# Offering

## an exceptional immersion in the history of agricultural machinery

**F**rom October 5 to 16, 2022, EXEL Industries presented an exhibition of 27 collector's spraying machines for large-scale crops, orchards and vineyards, dating from the 19<sup>th</sup> century to the present day.

Each of them bears witness to the close links between humans, animals, machines and the environment in agriculture. Most of these machines, of French origin, have been carefully restored by a team of professionals in the renovation of old machinery. This temporary exhibition, open to the general public, was held in the courtyard of the Museum of Champagne wine and regional archaeology, as well as on avenue de Champagne, in Épernay, France. 3,000 visitors were able to discover the technical and technological evolution of agricultural machinery.

**3,000**

visitors to the temporary exhibition of agricultural machinery at the Épernay Museum of Champagne wine and regional archaeology

**27**

machines on display

**+200**

personalities from the political, administrative and economic spheres invited to the event



## Collectively providing responses to today's challenges

**A**fter the inauguration of the temporary exhibition, the event celebrating the 70<sup>th</sup> anniversary of EXEL Industries continued internally, with two days of seminars. On October 6 and 7, 100 EXEL Industries' managers from around the world were able to discuss their businesses with their peers from different companies or sectors within EXEL Industries and share their latest progress. Focused on innovation and corporate responsibility, the seminar encouraged collective work around specific topics, in line with the Group's business activities and current challenges. The 100 managers were invited

to participate collectively, in round tables and dedicated workshops. The highlight of these two days was the creation of a climate fresh. A real catalyst for collective intelligence, this learning workshop makes it possible to share internally the causes and effects of climate change and to spark a dynamic of change among all EXEL Industries companies. The Group's agricultural equipment research center, EXXACT Robotics, also presented its compact autonomous TRAXX high-clearance tractor during a demonstration in the vineyards, then its precision spraying solution, 3S Spot Spray Sensor®, mounted on AGRIFAC Condor booms.

# Virtuous development for 70 years

For seven decades, EXEL Industries has been constantly changing. Acquisitions, expansion of our areas of expertise, internationalization, all these elements have enabled the Group to grow and continue our growth for the benefit of our clients.

## INTERNATIONAL DEVELOPMENT AND ACQUISITIONS

**1966**  
Acquisition  
of VERMOREL.

**1986**  
Acquisition of the  
agricultural spraying  
companies, CARUELLE  
and NICOLAS.

**1990**  
Acquisition of PRÉCICULTURE,  
the French leader in agricultural self-propelled  
sprayers and high-clearance tractors.

**1996**  
Diversification into industry with  
the acquisition of KREMLIN, an  
international paint spraying company.

**1987**  
Acquisition of  
BERTHOUD (SA),  
the French leader  
in agricultural and  
garden sprayers, and  
its subsidiaries SEGUIP,  
THOMAS and PERRAS.

1997  
€152 M

2001  
€201 M

1980  
€12 M

**2001**  
Acquisition of SAMES  
Technologies, a leading  
maker of electrostatic  
industrial spraying  
equipment, and MATROT,  
the leading French  
manufacturer of  
self-propelled sprayers  
and sugar beet harvesters.

## HIGHLIGHTS

**1946**  
Invention and construction by Vincent  
Ballu of the first "high-clearance  
tractor" for narrow vines.

**1952**  
Creation by Vincent Ballu  
of the family company  
TECNOMA.

1980  
200

**1987**  
Incorporation of EXEL, the family  
holding company of the Ballu  
family, which becomes the parent  
company of the Group.

**1980**  
Patrick Ballu, son  
of Vincent Ballu,  
succeeds his father.

**1997**  
Listing of EXEL Industries  
on the Paris stock exchange.

1945

1970

1980

1990

2000



**INTERVIEW WITH**

**Yves Belegaund,**

Chief Executive Officer  
of EXEL Industries

**We have everything we need  
to continue  
to move the Group  
forward**



**What is your assessment of 2021-2022, which was marked by a triple geopolitical, energy and inflationary crisis?**

— **Yves Belegaund:** We had an unusual year, with first of all, a supply crisis that occurred just after the lifting of Covid-19 health restrictions. This was succeeded by a double energy and agricultural shock following the Russian invasion of Ukraine, which resulted in a surge in the price of raw materials. While the more favorable financial returns from which farmers benefited led them to invest in the purchase of agricultural equipment, our production rate was unable to fully meet demand, due to a lack of sufficient supplies. As a result, part of our revenue and margins have been delayed against the backdrop of unfavorable changes in our purchasing costs. The Garden activity saw a return to the situation that prevailed in 2019, resulting in a decline in activity of around 15% to 20%. The industrial spraying activity suffered from the decline in automotive sales in Europe but our diversified global footprint helped us to overcome this difficult environment with

more favorable market conditions in North America and Asia. Finally, concerning the nautical industry, which remains a minor source of revenue, we are gradually returning to the race with the release of a new WAUQUIEZ model, the PS48e. We have also revitalized our distribution network and made our return to the major boat shows in order to become more attractive. To better face these various crises and adapt to these new market conditions, we have adjusted our organizations and created genuine task forces in order to share best practices within the Group. In order to improve our level of performance, we have also strengthened our Purchasing and Design Office organizations and decided to adjust the selling price of our equipment in a differentiated manner, as many times as necessary during the year.

**In this context, how do you see the Group's performance?**

— In 2021-2022, we achieved record revenue of €977 million, which is fully in line with our external growth and the evolution of our selling prices.

Our net income, which amounted to €28.6 million, was nevertheless penalized by various factors including the supply crisis already mentioned, the laborious launch of our management software package in the Garden activity and the trajectory of our working capital requirement, which was not optimal. We suffered the consequences of incomplete supplies that prevented us from delivering our machines. This increased our inventories of raw materials and components for which the value is also higher than expected due to the increase in our purchase prices. As a result, the inventory effect in our net income is significant and weighs on the available cash, although only temporarily.

### **What are the initiatives and advances that marked the year for EXEL Industries?**

— The Group celebrated its 70<sup>th</sup> anniversary in 2022. We designed this anniversary as a time of celebration and mobilization by inviting our partners to Épernay and by organizing a seminar for our 100 Top Managers. The year was also marked by positive progress in CSR. For the second time, we took out impact financing by backing our medium-term financing lines to sustainability objectives. We also decided to completely rebuild our SAMES plant in Stains, Seine-Saint-Denis, France. This is a large-scale project, spread over three years, which will enable us to take a step forward in terms of CSR as this plant is aiming for both BREEAM and HQE certification. Finally, on the sales and marketing side, we continued to innovate by proposing new products to the market and launching the marketing of EXXACT Robotics solutions, which have been successfully tested in the field.

### **What are the main challenges now facing the Group?**

— First of all, we must regain control of our working capital requirement trajectory. This means bringing our cash culture back to the forefront and optimizing the management of our inventories and supplies, which will make it possible to reduce our financial expenses. We also need to continue to improve our operational efficiency. We aim to reach a new level in terms of safety by reducing our frequency of workplace accidents. Lastly, CSR continues to be at the heart of our actions. At SAMES, we have thus replaced air freight with sea freight, although this requires

**“We achieved record revenue of €977 million, which is fully in line with our external growth and the evolution of our selling prices.”**



greater working capital requirements. Production for the Garden activity, which was previously subcontracted in Asia, will be brought back in-house and we now use recycled polymers for manufacturing our hoses. As for our agricultural equipment, it is equipped with “stage 5” engines, which are the least polluting on the market. Similarly, via our Group grant fund, we finance CSR investments in our various companies. Another major event was the launch of the first prototype of the hydrogen-powered TRAXX, our autonomous high-clearance tractor. Lastly, we are continuing our efforts to reduce our carbon footprint with the deployment of targeted actions in scope 3.

### **In this world of uncertainty, what course do you set for EXEL Industries?**

— In addition to optimizing our operational performance, we intend to continue our progress in terms of innovation, a key factor of success and differentiation, capitalize on our dual business and geographical diversification, and finance our development policy with our own resources.



A person wearing a black glove is holding a large, clear, curved plastic part, possibly a car headlight or a similar automotive component, in a factory setting. The background shows industrial machinery and a window with a view of the outdoors. The word "vision" is written in large, white, serif font across the middle of the image, with a red horizontal line above it.

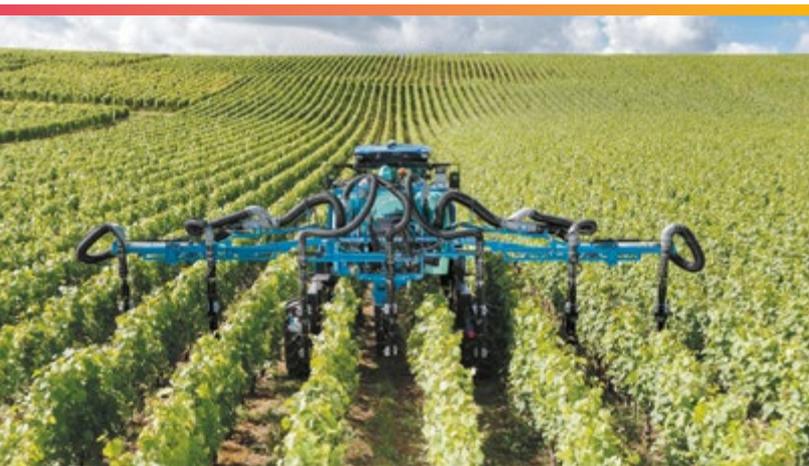
# vision

In recent years, EXEL Industries has been able to transform itself without renegeing on its fundamentals. Capitalizing on its strengths, the Group has continued its responsible growth strategy in order to create sustainable value for its different stakeholders. Because doing things differently and better than before means looking far ahead.

# Contributing

## to meeting the great challenges of our time

The environment in which EXEL Industries operates is marked by three megatrends that guide its decisions and structure its activity.



### The climate challenge

The acceleration of climate change, against a background of global warming, is disrupting not only our lifestyles but also natural ecosystems. It results in an increase in extreme weather events, a gradual loss of biodiversity and an overexploitation of resources.

#### OUR STRENGTHS

- A CSR policy aligned with the Green Deal and the UN Sustainable Development Goals
- A strategy to reduce the Group's greenhouse gas emissions
- R&D that meets environmental objectives



#### OUR CONTRIBUTION

- Regular launch of products that minimize the carbon footprint of our customers (reducing the weight of machines, reducing energy consumption, innovative solutions in paint application)
- Launch of 3S precision spraying which preserves ecosystems by reducing the use of inputs

- Controlling water and energy consumption over time within the Group
- Development of practices based on the circular economy, through the recycling of waste and the reconditioning of machines
- Use of ATC (Alternative to Chemicals) products to replace the use of chemicals in the garden

## The food challenge

One of the major challenges of the century is to meet the food needs of a population that is steadily and continuously growing, while preserving ecosystems and soils. This involves eradicating hunger, addressing food insecurity and meeting the nutritional needs of all in a sustainable and equitable manner.

### OUR STRENGTHS

— Ability to meet the challenges of our customers who must maintain high yields to feed the population, meet the requirements of a healthy diet, optimize the management of natural resources and comply with new regulatory standards as part of the carbon neutrality objective

### OUR CONTRIBUTION

- Ownership of a complete range of products that protect and improve agricultural productivity
- Improved spraying precision with the use of new technologies, such as precision 3S spraying, which detects the plants to be treated and reduces the doses of phytosanitary products applied by 30 to 80%
- Mechanical weeding solutions via the TRAXX vineyard robot



## The societal challenge

In a world marked by globalization, citizens aspire to a more balanced, more peaceful, more sober and more secure society. The concerns of citizens relate to the need to protect the environment, to have a better life balance and to maintain a way of life made up of human ties and relationships.

### OUR STRENGTHS

- An absolute respect for rurality where our sites have always been present
- A deep commitment to learning

### OUR CONTRIBUTION

- Regular discussions with farmers (cereal growers, tree growers, winegrowers, market gardeners) to understand their changing needs

- Developing partnerships to recruit apprentices and help young people integrate
- Regular marketing of products that contribute to the pleasure of living
- An employer brand focusing on continuous training and increasing employability
- Market launch of the TRAXX vineyard robot, which contributes to improving the safety and working conditions of winegrowers
- A proactive safety policy to reduce the number of workplace accidents

# Our value creation

## Our resources



### FINANCIAL AND ECONOMIC CAPITAL

**€977 million** in revenue  
**€420 million** in equity  
**27 countries** of operation  
**€160 million** net financial debt

### HUMAN CAPITAL

**4,080** permanent and seasonal employees  
**121** apprentices  
**20%** women

### INTELLECTUAL CAPITAL

**335** patent families  
**1,037** brand families  
**3.6%** of revenue dedicated to R&D expenses

### SOCIETAL AND ENVIRONMENTAL CAPITAL

**CSR strategy** affirmed at the highest level  
**MORE label**  
**BREEM certification**

## Our activities



### AGRICULTURAL EQUIPMENT

One of the world leaders in agricultural and winegrowing spraying and sugar beet harvesting

### LEISURE

Efficient solutions for home and professional gardeners – manufacturer of high-end pleasure boats

### INDUSTRY

Global expert in paint spraying, application of high-viscosity products – manufacturer of technical hoses

MARKET TRENDS

CLIMATE CHALLENGE

## WHO ARE WE?

The EXEL Industries group is a family-owned company, whose ambition is to design, manufacture and market equipment goods and associated services that enable its customers to increase efficiency, productivity, or contribute to the pleasure of living, and to achieve their environmental and societal objectives. EXEL Industries employs 3,770 people (permanent contracts) spread across the five continents.

## Our strengths

### 3 STRATEGIC PILLARS

Ensuring the Group's solidity over the long term

Innovating to create more value

Carrying out managed and responsible development

### OUR CSR APPROACH

Ensuring the safety and well-being of our employees.

Offering our customers solutions that enable them to reduce their environmental impact.

Contributing to the objective of carbon neutrality.

## Our shared value

### EMPLOYEES

**€244 million** in wages and social security contributions

Our employees operate in **33** countries

Number of permanent contract hires: **635**

**17%** female managers

### CONTRIBUTION TO THE ECOSYSTEM

Among the leaders in our markets

Present commercially in **178** countries

**€15 million** taxes and duties

**€558 million** purchase volume

### SHAREHOLDERS / INVESTORS

**(56)%** share performance over one year

**€238 million** market capitalization (as of September 30, 2022)

**€60 million** recurring EBITDA

**€29 million** net income

**€37 million** current operating income

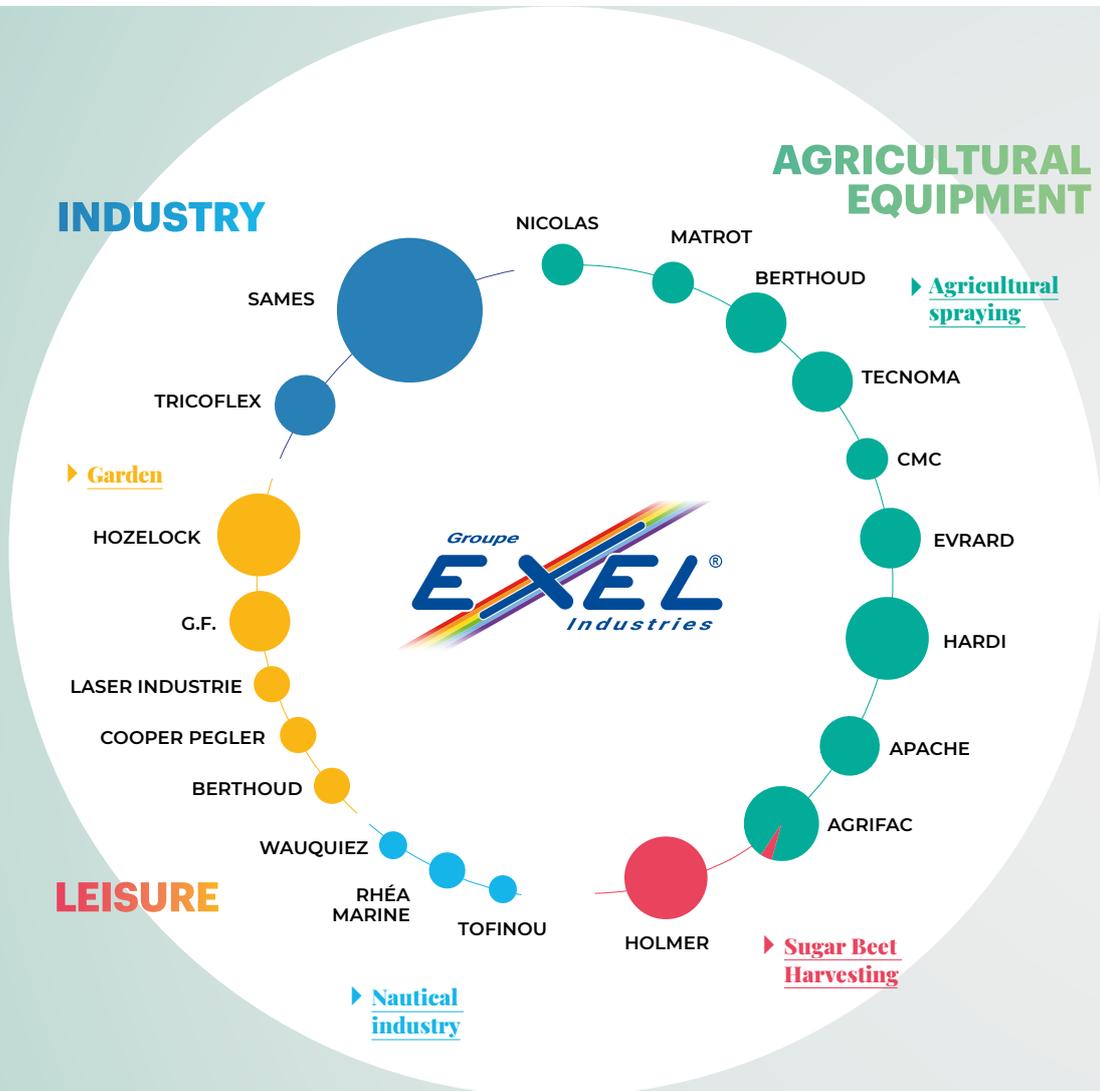
### TERRITORY AND ENVIRONMENT

**€34 million** industrial investment

**€157 million** sustainability-linked loans

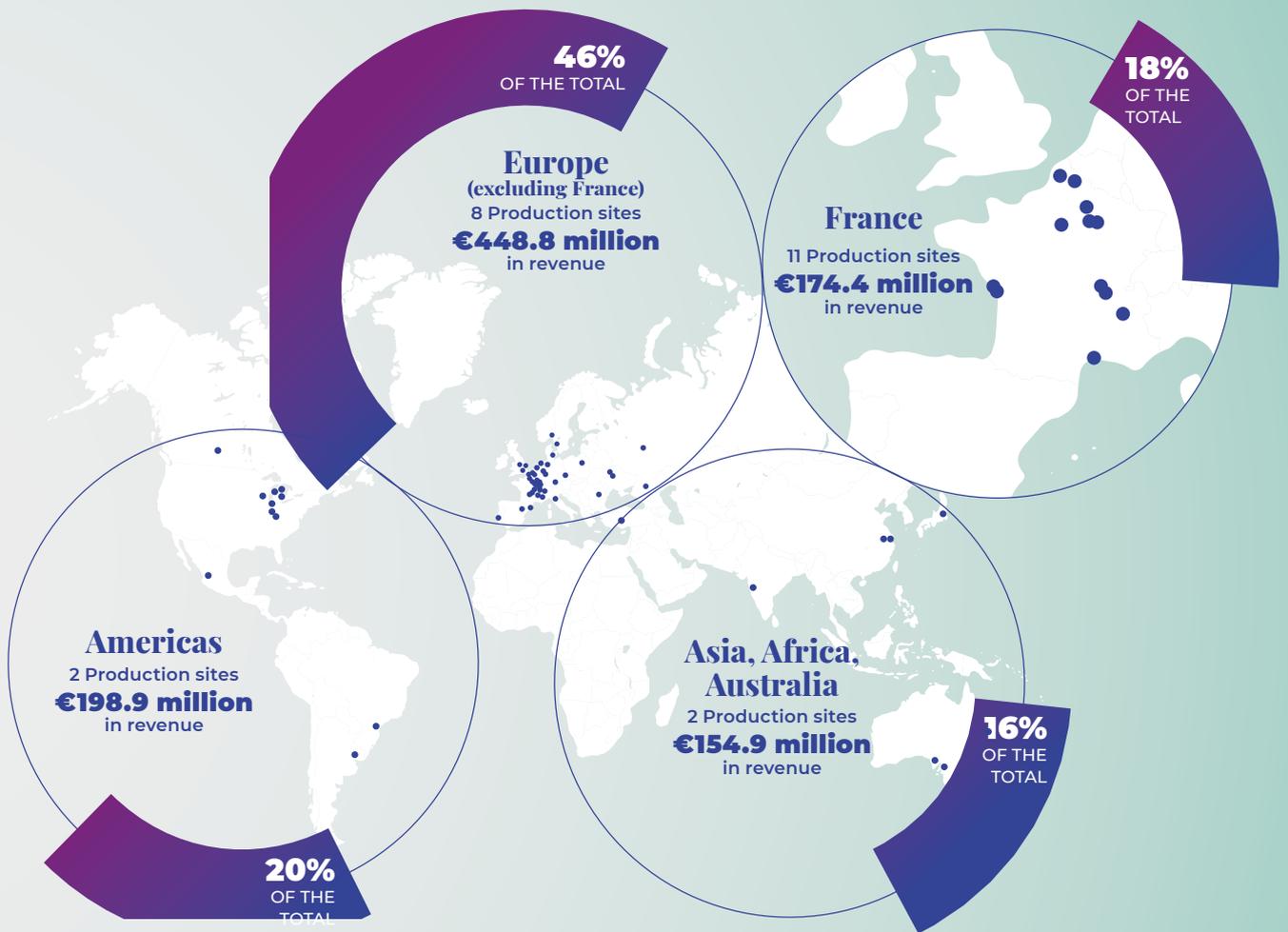
# Brand overview

In order to serve its customers with the best possible expertise, EXEL Industries has built an original model around three areas of activity that, thanks to strong brands, address a wide range of markets.



# A strong international presence

With 82% of its revenue generated outside France, the Group is now commercially present in more than 178 countries.



# Our strategic pillars

The capital goods market, whether it is B2B, B2C or B2B2C, depends to a large extent on the evolution of global growth. It varies significantly from one year to another, and even from one geographical area to another. Due to its strategic choices, EXEL Industries is less exposed to this cyclical nature. The Group has decided to specialize in small and medium-batch premium products and has chosen to control the entire value chain, from design to marketing. The brands in its portfolio are leaders in their respective markets and enjoy a strong reputation. Capitalizing on its proactive strategy, EXEL Industries intends to continue its growth thanks to its differentiating strengths, its long-term vision and its diversification policy.

## The EXEL Industries Group's strategy is based on three strategic pillars:

### 1/ Ensuring the Group's solidity over the long term

- Majority family shareholding
- Long-term vision
- Independence
- Geographic diversity

### 2/ Innovating to create more value

- A strategy based on breakthrough innovations
- Search for structural competitiveness
- Leading position in the INPI list of patent applicants

### 3/ Managing responsible development

- Desire to remain open to acquisition opportunities with a view to diversification
- Ability to harmoniously combine organic and external growth
- Consideration of societal and environmental issues in our strategic choices

# Our innovation policy

The markets in which EXEL Industries operates are experiencing profound upheavals with the need to achieve carbon neutrality by 2050. And the arrival of new technologies opens up interesting prospects for responsible development.

**TOP 3**  
INPI ranked EXEL Industries among the three most innovative mid-caps in France in 2021

**TOP 50**  
French patent applicants abroad in 2021

**30**  
Patents filed by EXEL Industries in 2022

**335**  
Patent families held by the Group

The Group has decided to place its innovation policy under the aegis of the Green Deal and the Sustainable Development Goals defined by the UN, which set the reference framework for its corporate social responsibility approach. To improve its operational performance and offer effective, useful and responsible solutions to its customers and prospects, EXEL Industries intends to optimize the life cycle of its products and achieve a level of reliability and competitiveness in the highest market standards and meet the resulting regulatory changes. It is in this perspective that research devoted to the development of the connectivity of our equipment and Industry 4.0, the exchange of data and the maintenance of agricultural yields while reducing inputs have increased. The implementation of this policy is firstly reflected in the creation of internal entities entirely dedicated to the search for breakthrough innovations. Thus, the EXXACT Robotics pooled research center, founded in November 2019, offers EXEL Industries' agricultural spraying companies sustainable solutions to the agricultural transition, based on the performance of technology and

artificial intelligence. Within HOZELOCK, the in-house start-up, Nature With Us, offers innovative solutions with added value to gardening enthusiasts. The second concrete modality of this policy: the contractualization of partnerships. In this context, EXEL Industries has invested in the Agrinnovation fund, dedicated to innovative companies in the agricultural sectors, managed by Demeter, a player specializing in private equity for the energy and environmental transition. What is at stake? Financing Agtech and contributing to the transition to more sustainable agriculture and food. EXEL Industries, which is present on this fund's Investment Advisory Committee, is therefore, attuned to the services and technologies that will make it possible to meet key agricultural challenges: producing more and better, reducing the use of chemical inputs and responding to changing consumer requirements. Since October 2021, the Group has also been a partner of the H@rvest Alliance led by the AgroParisTech Foundation, whose ambition is to support the use of digital technology for the benefit of the agricultural sector.



The background of the page is a blurred industrial scene. On the left side, there is a bright blue and white welding process, with numerous sparks flying outwards. The rest of the image shows dark, metallic structures and some out-of-focus lights, creating a sense of a busy manufacturing environment.

# progress

Despite the unsettled geo-economic context, EXEL Industries was able to successfully meet the strategic and commercial challenges it faced. The Group has increased its commercial presence, launched new products on the market and been able to meet its customers' expectations. Because doing things differently and better than before also means getting it right.

**AGRICULTURAL EQUIPMENT**

# Strengthening our support for farmers

**€588.6 M**  
in revenue

**AGRICULTURAL  
SPRAYING**

**1,705** employees

**Product range**  
Trailed – Mounted  
Self-propelled sprayers

**Markets served**  
Large-scale crops  
Viticulture – Arboriculture

**Main brands**  
BERTHOUD – TECNOMA  
NICOLAS – CMC – HARDI  
EVRARD – MATROT  
AGRIFAC – APACHE

**SUGAR BEET  
HARVESTING**

**351** employees

**Product range**  
Sugar beet harvesters  
High-capacity multi-purpose  
carriers

**Markets served**  
Harvesting sugar beets  
and other roots  
Transport and spreading

**Main brands**  
HOLMER – AGRIFAC

**Terra Dos 5, the sugar beet harvester that  
the market has been waiting for**

Developed by HOLMER, the new Terra Dos 5 sugar beet harvester aims to help meet the major challenges of the sugar beet market. Designed around the driver, with a more ergonomic and better-equipped cabin, it results in better working conditions, and is a response to the shortage of workers. Similarly, in the face of rising expenses, it includes extended life components that reduce wear and maintenance expenses. Thanks to its equipment, the Terra Dos 5 also guarantees harvesting, even in conditions made more difficult due to climate change. Equipped with sustainable innovations, it also offers increased longevity. Lastly, digitally linked to the myHOLMER online platform, it stores all machine information, which facilitates the management of the machine fleet and after-sales service.



## France Pulvé's promises for the future

Bringing together the various subsidiaries of EXEL Industries specializing in the manufacture of sprayers in France, France Pulvé was created with the aim of pooling the resources and skills of all employees for the benefit of customers in order to extend the presence of the Group's machines in France and increase their international reputation. One year after its launch, this commercial organization, which includes EVRARD, BERTHOUD, TECNOMA, MATROT, NICOLAS and CMC, is already showing good results with, in particular, a strengthened presence with customers. Added to this is the launch of a new self-propelled spray boom collection, unveiled at the SIMA international trade show of solutions and technologies for high-performance and sustainable agriculture, under the name Spectre. The first machine designed under the aegis of France Pulvé with the help of farmers, this high-end sprayer is equipped with premium equipment. Combining efficiency, comfort and safety, it meets the needs of the most demanding farmers.

### Promising technological advances

HARDI has launched two new products to reduce the environmental impact of spraying. The first concerns the GeoSelect selective spraying solution, now available for trailed sprayers. Thanks to this weed targeting technology, which uses high-precision geolocation, farmers using the Commander and Saritor sprayer models will be able to reduce their use of phytosanitary products by up to 90%, optimize their expenses and reduce their environmental impact. Another major breakthrough is the new HARDI NANODRIFT injection air nozzle. Adaptable to all brands of sprayers, it reduces spray drift by 90%, due to its single-jet design, and no longer requires the frequent change of nozzles on the jet holder.



Spectre self-propelled sprayer, named Farm Machine of the Year 2023 in the Sprayers category at SIMA

## AGRIFAC unveils a new self-propelled sprayer

Presented at SIMA, the Condor Vanguard is AGRIFAC's new self-propelled sprayer. With a very high-end positioning, it integrates as standard various equipment meeting European requirements, such as a tank with a capacity of 6,000 liters that can be filled in minutes, a tandem chassis combined

with air suspension or even foldable multi-arm spray booms ranging from 24 to 48 meters. To reflect its precision agriculture and spray drift reduction approach, AGRIFAC has opted for an effective, economical, ergonomic and ecological approach designed to attract future users.

**INDUSTRY**

# Continuing our transformation for the benefit of our customers

**€249.5 M**  
in revenue



**INDUSTRIAL  
SPRAYING**

**843** employees

**Product range**

Airmix® – Airless® – Airspray® –  
Electrostatic – Powder –  
High viscosity

**Markets served**

Automotive – Furniture –  
Plastics – Mobility

**Main brands**

SAMES iNTEC –  
SAMES KREMLIN –  
SAMES NANOCOAT –  
SAMES INOCOAT –  
SAMES SERVICES

**TECHNICAL HOSES**

**211** employees

**Product range**

Spiral – Covered – Knitted –  
Unreinforced tubes – Braided –  
Ducting

**Markets served**

Medical – Automotive –  
Garden – Cleaning – Fire

**Main brand**

TRICOFLEX

## SAMES iNTEC strengthens the Group's international presence

Acquired by the Group in 2020, the German company, iNTEC, strengthened SAMES' offering in the application of high-viscosity products, with prestigious customer references, particularly key players in the automotive market.

The goal? Build a complementary offer in the dosing and control technologies of adhesives and sealants. Thanks to SAMES' global sales network, SAMES iNTEC now offers its solutions to Asian markets. In 2022, it signed two strategic commercial

agreements with two of the largest automotive manufacturers in China. In addition, a team dedicated to SAMES iNTEC technologies was set up within SAMES North America, consolidating the Group's presence on this continent.



## Major renovation of the historic SAMES site in Stains

EXEL Industries has taken the decision to extensively renovate the historic Stains site, where SAMES has been designing and manufacturing four product ranges since 1950, representing half of its consolidated sales. Carried out in partnership with the municipality and the agglomeration, this project is part of the Group's CSR policy. In addition to the demolition of the old buildings, soil and site decontamination and optimized waste treatment, by 2025 it provides for the construction of a factory, a customer center, an innovation center and offices that will meet the most demanding certifications and standards. Employees will also benefit from on-site services with a medical center, a restaurant, a car park and a concierge. €16.7 million will be invested in this large-scale project, which contributes more broadly to the renewal of the local economic fabric.



## A new identity for SAMES

It is with the aim of better meeting the technological and environmental challenges of its market that SAMES KREMLIN and SAMES INTEC have decided to take the name SAMES<sup>1</sup>. The identity of the new entity was unveiled in September 2022 with a simplified logo and new values based on "Human Touch", excellence and responsibility. SAMES markets its solutions under five emblematic brands: SAMES INTEC, SAMES KREMLIN, SAMES NANOCOAT, SAMES INOCOAT and SAMES SERVICES.



<sup>1</sup> - SAMES is an acronym standing for Simply Applying Most Efficient Solutions.

# Increasing our development and market share

**€138.9 M**  
in revenue



## GARDEN

**549** employees

### Product range

Watering hoses – ATC –  
Sprinkler systems – Sprayers –  
Nozzles

### Markets served

Consumer

### Main brands

HOZELOCK – G.F. –  
COOPER PEGLER – LASER  
INDUSTRIES – BERTHOUD

## NAUTICAL INDUSTRY

Consolidation at 09/30/2021

**88** employees

### Product range

Motorboats – Sailing boats

### Markets served

Pleasure boating

### Main brands

WAUQUIEZ – RHÉA MARINE –  
TOFINOU

## Acquisition of G.F.

In line with the growth of its Garden activities, EXEL Industries acquired the historical Italian garden equipment manufacturer G.F. in early 2022. Established in Emilia-Romagna, G.F. produces items for watering, irrigation, garden maintenance and outdoor living. Present in more than 50 countries through its own brands and private labels, it employs 170 people. This strategic purchase strengthens EXEL Industries' positions in the market and, against a backdrop of product synergies and geographical complementarity, increases its reach on the European continent, and more particularly in Southern Europe.





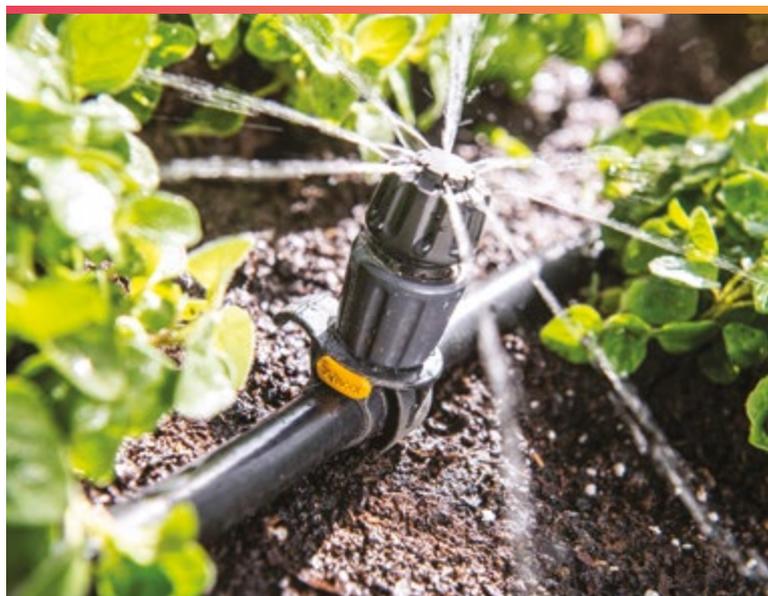
### EXEL Yachting is back in the race

After acquiring the WAUQUIEZ, RHÉA MARINE and TOFINOU shipyards in 2021, EXEL Industries decided to combine them within EXEL Yachting. Throughout 2022, the Group worked to strengthen the attractiveness of its three brands and gain visibility. With this in mind, EXEL Yachting increased its presence in the specialized press and attended numerous trade shows to promote its new models. WAUQUIEZ launched its “48e” luxury offshore cruiser at the Cannes Yachting Festival in October 2022. For its 35th anniversary, TOFINOU launched a limited series of its bestseller “Tofinou 9.7” which it presented at the Cannes trade show and at the Grand Pavois trade show in La Rochelle. Lastly, RHÉA MARINE released a new range, including the 29 and 32 HB Open and Timonier versions, which it also presented at the Grand Pavois in La Rochelle.

### HOZELOCK stands out in micro-irrigation

The new HOZELOCK micro-irrigation range has been designed so that everyone can compose their own autonomous outdoor watering system according to their needs. Whether you want to irrigate an entire plot, a vegetable garden, a hedge, a flower bed or just a balcony or a terrace, HOZELOCK offers its customers a whole range of accessories to create their own installation.

Ready-to-use kits are also available for sale. Experienced or hobby gardeners will be able to practice drip watering, control water resources and keep their plants or seedlings in good health. Based on the idea of precision watering, micro-irrigation aims to combine efficiency and responsibility through watering systems that deliver the right dose at the right time and avoid waste.



# Perspectives on our outlook

WITH OUR EXECUTIVE MANAGERS



**Cédric Perres**

Chief Executive Officer  
SAMES

## Meeting the technological and environmental challenges of our markets

**T**he automotive and transport markets, in which we generate half of our revenue, offer relatively poor short-term visibility. However, the changes that will shape the markets of tomorrow are already here: the scheduled end of combustion engines in favor of electricity, transition from ownership to use, new forms of mobility and the probable decline in production volumes. Thanks to SAMES INTEC's expertise in high-viscosity products, SAMES is positioning itself in the battery market. We already have effective solutions and are investing in R&D to expand our solutions. The market should compensate

for stable volumes in the paint or traditional adhesives market. In the wood industry, as for the other markets, technologies will take greater account of environmental constraints. Our challenge is to adapt to this new situation and even anticipate changes in regulatory standards. We are, therefore, fairly well positioned in our markets, which offer good prospects on all continents. I would add that since the acquisition of INTEC, our complementarities have shown results with new commercial opportunities, particularly in Asia, for our companies and a better penetration of the German market.

## The garden market remains buoyant

**W**e believe that the garden market, in which we have strengthened our position with the acquisition of G.F., whose teams are of high quality, presents bright prospects. However, the Garden activity within the Group had a turbulent year in 2022 with the return of high-level inflation, a watering market down by around 12% in Europe and a loss of market share due to the laborious implementation of our SAP management software at HOZELOCK in England and France. We thank our customers who have continued to trust us despite this SAP mishap in 2022. In this context, we are actively working to optimize our performance level, improve our inventory management while remaining agile, and support market trends with an innovative and attractive offering. Our targets at HOZELOCK and G.F., which are the European number two in the watering sector, are therefore ambitious. They aim to fully integrate CSR into our activities and processes, continue our growth and maintain our margins, provide optimal customer service, strengthen our innovation approach and multiply synergies between our entities. I would add that we have set up a new management team for the Garden business, of which I am proud. It will be responsible for bringing these targets to life and growing the business by combining Group vision and respect for the respective DNA of each company.



**Marc Ballu**

Chief Executive Officer  
in charge of the Garden  
activity



**Matt Hays**

Chief Executive Officer,  
ET WORKS

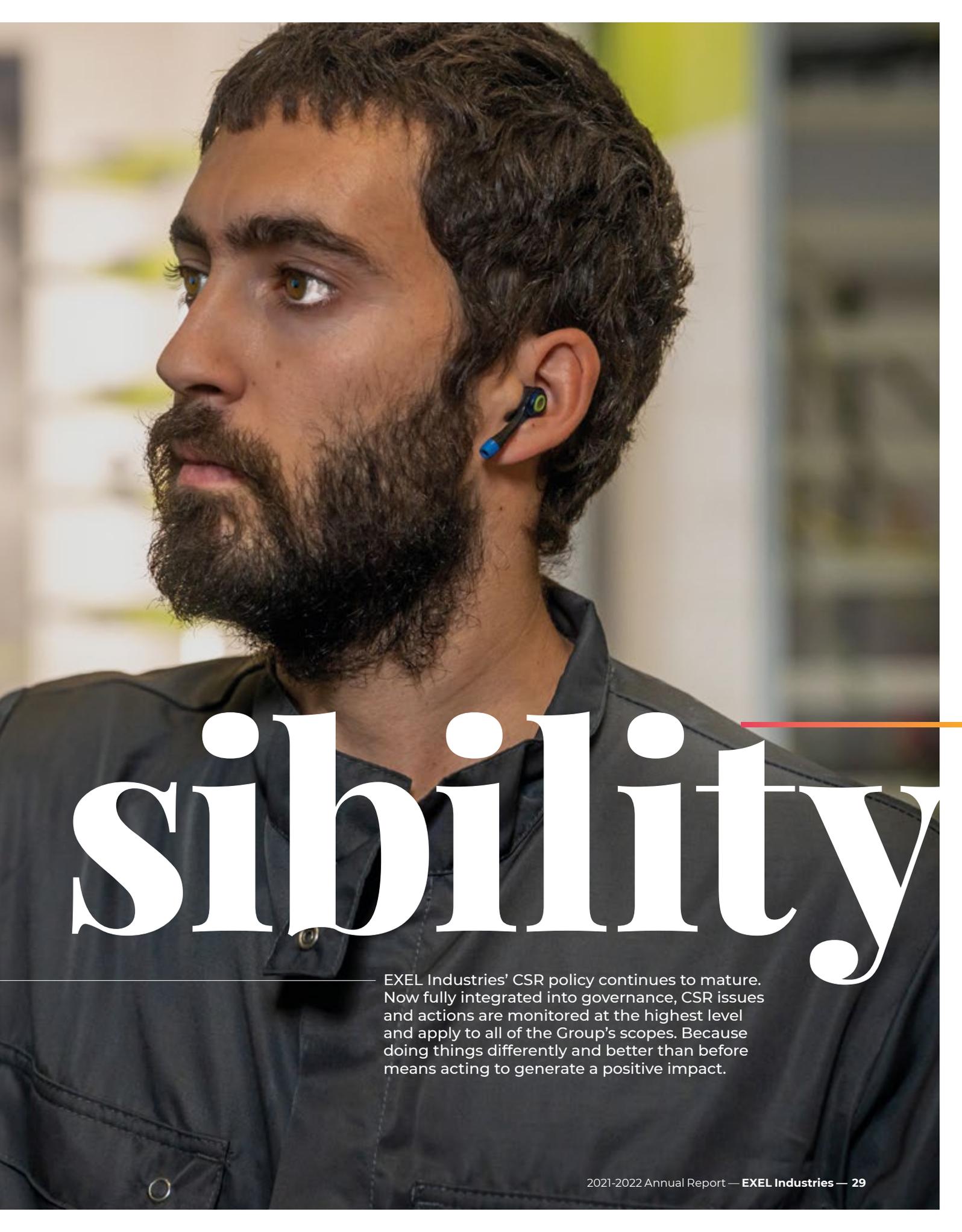
## Increasing our market share

**A**fter a year in 2022 marked in particular by supply shortages, inflationary pressures and recruitment difficulties, we start 2023 with confidence. We intend to continue to focus on the customer experience on which our value proposal is based. Our teams are fully committed to the quality, service and proximity provided to customers, with these three elements making a difference on a daily basis and over the long term. At the macroeconomic level, the outlook for North America and for agriculture are rather good,

with a predictable increase in agricultural equipment sales of 5% to 10%. At ET WORKS, we should capitalize on this favorable environment, increase our sales and gain market share on the North American continent. For this, we are relying more specifically on our new HS 1100 sprayer that strengthens our existing product range and for which the development potential is promising. Lastly, our results should be driven by our solid order book and the improved pace of deliveries.

A close-up photograph of a person's hand holding a black pen, pointing at a whiteboard. The person is wearing a dark blue uniform. The background is a blurred laboratory or office environment with various equipment and lights. The word "respon" is overlaid in large white serif font across the middle of the image.

# respon



# sustainability

EXEL Industries' CSR policy continues to mature. Now fully integrated into governance, CSR issues and actions are monitored at the highest level and apply to all of the Group's scopes. Because doing things differently and better than before means acting to generate a positive impact.

# Offering

## an increasingly attractive working environment

### EXEL Industries is awarded the label



**EXEL Industries is one of the 11 French companies to be named as one of France's Best Managed Companies in the 2022 edition of Deloitte France's eponymous program.** This label, created 30 years ago by Deloitte Canada and launched in France in 2021, aims to reward companies that stand out for the quality of their management and performance. They are assessed on the basis of four criteria: strategy, capacity for execution and innovation, culture and commitment to employees, and governance structure and financial management. Deloitte said it was impressed during its selection process by

*"EXEL Industries' very mature strategic vision, solid financial and innovation culture and its ability to decipher trends in order to adapt its offers to the changes and needs of its various markets".* For Yves Belegaud, Chief Executive Officer of EXEL Industries, this label implies that the efforts made by the Group, which has become *"a key player in the agricultural equipment, leisure and industrial markets thanks to the unique collaboration between all our teams"* are a step in the right direction. With this label, valid for one year, EXEL Industries joins a network of more than 1,200 nationally and internationally certified companies led by Deloitte and its partners.



## ✓ Safety, an absolute priority

**M**indful of the importance of improving the Group's safety culture and preventing workplace accidents, EXEL Industries has decided to make these two subjects absolute priorities. The two initiatives, Safety Days and Safety Visits, are highlights during which each employee is made aware of safety issues, participates in numerous workshops and continues to adopt best practices. The Group's aim? Achieve "zero accidents", which requires the deployment of regular actions, the mobilization of all internal players and the raising of collective and individual awareness. The initiatives deployed by ET WORKS, which has implemented behavioral and technical controls, and by VERMOREL, which has improved working conditions and built a "safety first" culture, suggest that with determination, rigor and exemplarity, accidents can be greatly reduced. ET WORKS has not experienced any lost-time accident since October 2019. VERMOREL, for its part, has reduced its frequency rate from 38 to 0 in one year.

# Meeting customer needs

## Nature With Us promotes eco-responsible gardens

**C**reated within HOZELOCK EXEL in April 2021, the start-up Nature With Us acts as an incubator for ideas. Its goal? Develop new concepts and imagine eco-responsible garden items with the support of gardeners. Nature With Us has decided to design its innovation approach around the “Test & Learn” method. It consists of designing innovations on a small scale and developing them based on feedback from gardeners. If the final product proves successful and precisely meets the needs and expectations of gardeners, it is industrialized and integrated into the Hozelock

range. Among the launches already orchestrated in this context and available on the website [www.nature-us.fr](http://www.nature-us.fr), is Aquasolo Outdoor, a range of ollas. These microporous terracotta pots promote slow and gradual irrigation of plants at root level. Equipped with a water indicator system, they can save water and water plants or vegetable gardens in an ecological way with an 8-day autonomy. Similarly, Nature With Us has also developed an automatic filling system that avoids filling the ollas individually.





## EXXACT Robotics relies on co-design

**M**indful of offering customers autonomous TRAXX high-clearance tractor that perfectly meet their challenges and needs,

EXXACT Robotics, the pooled research center of EXEL Industries, has decided to closely involve winegrowers in its product development process. The method implemented consists firstly of meeting them in order to identify and understand their concerns. In addition to the recruitment difficulties they face, winegrowers stressed their need to safeguard their staff, by not exposing them to phytosanitary products, and to have a lighter high-clearance machine. Building on the lessons learned during this phase, EXXACT Robotics developed a first and then a second prototype whose functions were tested by future users. This different, very operational, feedback made it possible to improve the product's characteristics and to adjust it before marketing a pre-series.

The high-clearance machine, presented at the Bordeaux world wine, arboriculture and market gardening fair, Vinitech Sifel, was well received by visitors. Winegrowers and dealers praised its simplicity and efficiency. At the end of this co-design phase, building on proximity, listening and trust, EXXACT Robotics' teams go on-site to support the winegrowers in their appropriation of the product. Through its field approach, as close as possible to customer needs, EXXACT Robotics innovates with a clear objective: to design and provide sustainable technological solutions for farmers. Safety, reduction of arduous work and the development of machines that are both powerful and light (thus limiting soil compaction) are at the heart of this project.



# Expanding our CSR policy

## CSR continues its steady rise

**C**onvinced of the need to better take into account environmental and societal issues in its strategy, in 2021, EXEL Industries strengthened its Board of Directors with the integration of two new female directors with a strong CSR focus: Ella Étienne-Denoy and Sonia Trocmé-Le Page. Determined to go further, in 2022, the Group created a CSR Committee within the Board of Directors to assess the progress of the roadmap. Similarly, a multi-business CSR commission, made up of ambassadors from each entity, has been set up to roll out CSR actions at the sites in line with the guidelines proposed by the Management team.



**Sonia Trocmé-Le Page & Ella Étienne-Denoy**  
Directors

### GREAT PROGRESS

On a more operational level, 2022 saw the development of materiality analyses of the agricultural and industrial spraying activities with the aim of integrating stakeholders' CSR expectations. In addition, carbon assessments covering our entire value chain (scopes 1, 2 and 3)

were carried out at SAMES, AGRIFAC and TRICOFLEX. Complementing the assessment of EXEL Industries' carbon footprint, this approach is intended to feed into the Group's decarbonization roadmap.

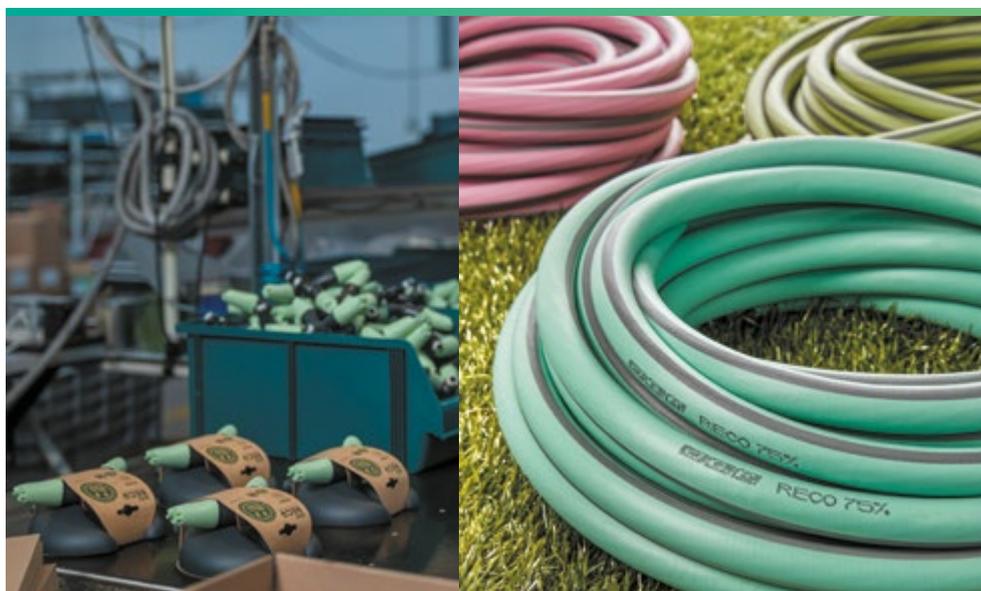
# Focus on reducing inputs and on circular economy

**A**s part of its CSR policy, the Group has continued its policy of reducing inputs, in line with the requirements of the Green Deal. This reduced use of sprayed phytosanitary products is made possible, for example, by the GeoSelect selective spraying solution. In addition, EXXACT Robotics, the Group's pooled research center, is developing the 3S Spot Spray Sensor® solution. Based on on-board sensor technology, this solution is a real breakthrough for ultra-localized spraying: thanks to the combination of state-of-the-art sensors and artificial intelligence, inputs are sprayed at the right dose and in the right place to

preserve biodiversity, limit habituation to the molecules used and thus contribute to achieving the Green Deal target of reducing the use of phytosanitary products by 50% by 2030. EXEL Industries has also decided to promote the circular economy. TRICOFLEX received the MORE<sup>1</sup> label for its ability to reuse flexible PVC waste on its production lines. Other entities, such as AGRIFAC, ET WORKS, SAMES and HOLMER are placing increasing importance on circularity. This approach is beneficial in two ways: it limits consumption and the waste of resources, and it reinjects second-hand products into the economic circuit.

## Reuse, reduce, recycle

It is through this new approach that G.F. has created RECO, a range of irrigation accessories composed of more than 70% recycled plastic and manufactured exclusively in Italy. The result of a production cycle more attentive to sustainability and CO<sub>2</sub> emissions, RECO combines the highest G.F. quality with respect for the environment.



1 - This label is awarded by EuPC and Fédération Française de la Plasturgie et des Composites.

# Our governance

The Board of Directors examines and approves the main strategic guidelines of the Group and ensures their implementation. Composed of eight members, including three independent directors, it brings together a diversity of profiles with complementary skills that support the Executive Management in its strategic ambitions and its sustainable growth objectives. It is assisted by three committees, each chaired by an independent member of the Board: the Audit Committee, the Remuneration and Appointments Committee and since May 25, 2022, the CSR Committee.

## The Board of Directors

**1\_ Patrick Ballu**  
Chairman of the Board of Directors

**2\_ Pascale Auger**  
Independent Director and Chair of the Audit Committee

**3\_ Claude Lopez**  
Independent Director / Chairman of the Remuneration and Appointments Committee

**4\_ Ella Étienne-Denoy**  
Director representing EXEL (SAS)

**5\_ Marc Ballu**  
Director

**6\_ Cyril Ballu**  
Director

**7\_ Sylvain Maccorin**  
Director representing the employees

**8\_ Sonia Trocmé-Le Page**  
Independent Director / Chair of the CSR Committee



1



2



3



4



5



6



7



8

**43%**  
OF WOMEN

**8**

DIRECTORS

**100%**

PRESENCE ON THE BOARD  
OF DIRECTORS

**3**

INDEPENDENT  
DIRECTORS

## Governance



1

2

3

# 14

MEMBERS



4

5

6



7

8

9



10

11

12



13

14

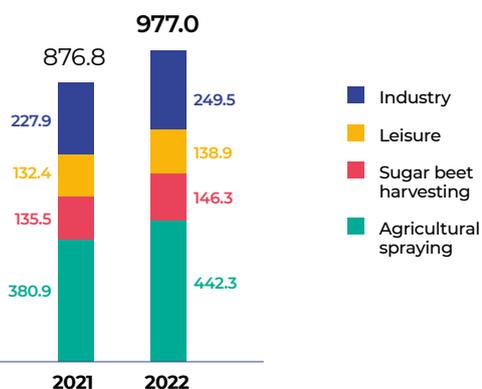
## Our Management team

- 1\_ Yves Belegaud**  
Chief Executive Officer
- 2\_ Daniel Tragus**  
Deputy Chief Executive Officer  
in charge of Strategy, M&A,  
Industrial Property
- 3\_ Marc Ballu**  
Deputy Chief Executive Officer,  
Chief Executive Officer in charge of the  
Garden activity and Chief Executive  
Officer of TRICOFLEX
- 4\_ Cyril Ballu**  
Deputy Chief Executive Officer,  
Chief Executive Officer WAUQUIEZ,  
RHÉA MARINE and TOFINOU
- 5\_ Thomas Germain**  
Chief Financial Officer
- 6\_ Patrick Tristani**  
Chief Transformation Officer
- 7\_ Sylvie Le Callonec**  
Legal Director (from 02/27/2023)
- 8\_ Philippe Besançon**  
Human Resources Director
- 9\_ Matt Hays**  
Chief Executive Officer, ET WORKS
- 10\_ Jens Kristensen**  
Chief Executive Officer, HARDI
- 11\_ Gerhard Osenberg**  
Chief Executive Officer, HOLMER
- 12\_ Cédric Perres**  
Chief Executive Officer, SAMES
- 13\_ Philippe Breban**  
Chief Executive Officer,  
FRANCE PULVE
- 14\_ Wim Van Den Bosch**  
Chief Executive Officer, AGRIFAC

# Our financial indicators

## Sales by activity

in € millions



Net income

# €29

MILLION

## Sales by geographical area

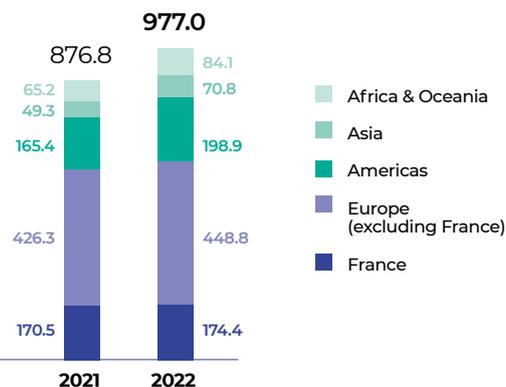
in € millions

# 6.1%

Recurring EBITDA / Revenue

# €1.05

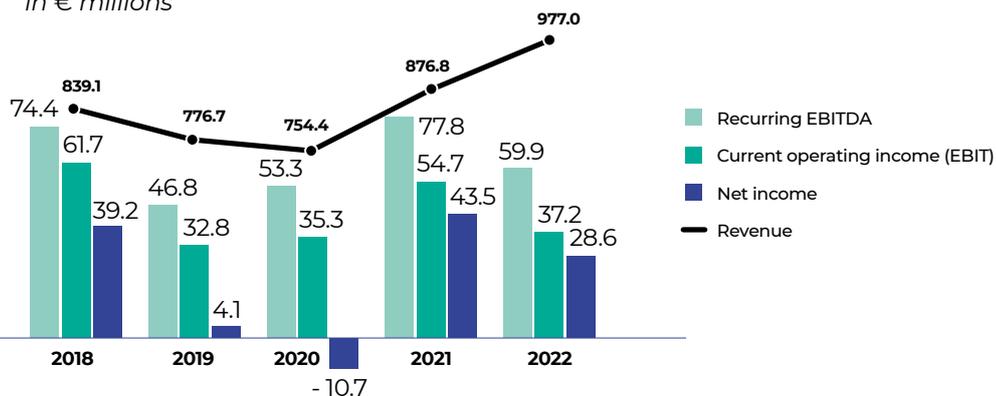
Dividend per share



## Key figures

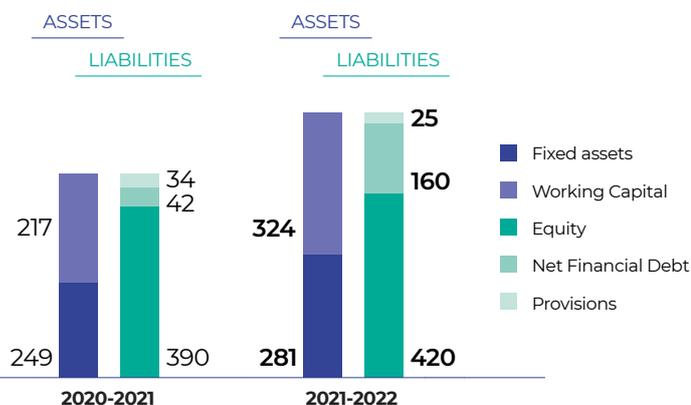
### Results

in € millions



### Simplified balance sheet

in € millions



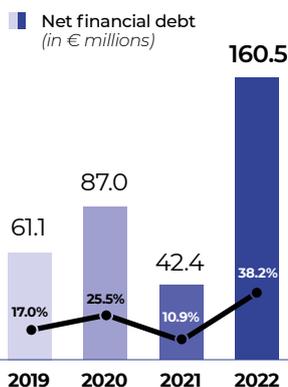
in revenue

€977  
MILLION

### Net financial debt

Gearing

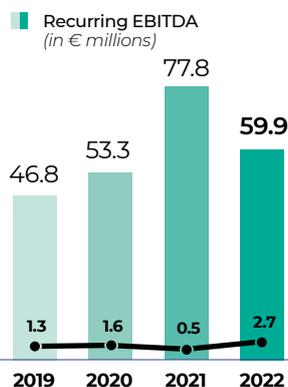
(Net financial debt/Equity)



### Net financial debt

Leverage

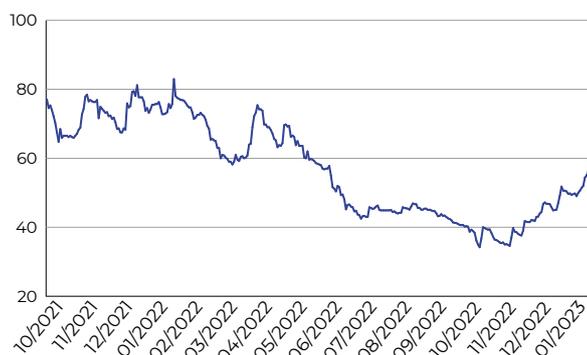
(Net financial debt/recurring EBITDA)



## Key figures

# The shareholder's logbook

## Share price evolution



↑ **€83.00**  
HIGH OF THE YEAR

↓ **€34.80**  
LOW OF THE YEAR

## EXEL Industries Identity card

NYSE EURONEXT PARIS,  
COMPARTIMENT B

Indexes:  
EnterNext© PEA-PME 150

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

Close of the fiscal year:  
September 30

Number of shares: 6,787,900

Nominal value: €2.50

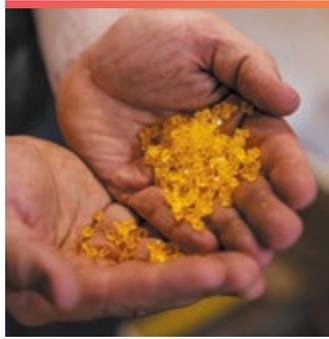


### 2023 SCHEDULE

JANUARY 25	Q1 revenue
FEBRUARY 7	Annual General Meeting
APRIL 25	Q2 revenue
MAY 26	First-half results
JULY 25	Q3 revenue
OCTOBER 26	Q4 revenue
DECEMBER 21	Full-year results

## ANALYSTS COVERING EXEL Industries SHARE

ODDO : Jean-François GRANJON  
MIDCAP : Gilbert FERRAND  
GILBERT DUPONT : Christine ROPERT  
PORTZAMPARC : Nicolas DELMAS  
CIC : Dominique DESCOURS



#### OUR MAIN WEBSITES

**BERTHOUD** : [www.berthoud.com](http://www.berthoud.com)  
**CMC** : [www.cmc51.fr](http://www.cmc51.fr)  
**EVARD** : [www.evrard-fr.com](http://www.evrard-fr.com)  
**TECNOMA** : [www.tecnoma.com](http://www.tecnoma.com)  
**MATROT** : [www.matrot.fr](http://www.matrot.fr)  
**NICOLAS SPRAYERS** : [www.nicolas-sprayers.com](http://www.nicolas-sprayers.com)  
**AGRIFAC** : [www.agrifac.com](http://www.agrifac.com)  
**HARDI** : [www.hardi-fr.com](http://www.hardi-fr.com)  
**APACHE SPRAYERS** : [www.etsprayers.com](http://www.etsprayers.com)  
**EXXACT ROBOTICS** : [www.exxact-robotics.com](http://www.exxact-robotics.com)  
**HOLMER** : [www.holmer-maschinenbau.com](http://www.holmer-maschinenbau.com)  
**CAPAGRI** : [www.capagri.com](http://www.capagri.com)  
**HOZELOCK** : [www.hozelock.fr](http://www.hozelock.fr)  
**G.F.** : [www.gfgarden.it](http://www.gfgarden.it)  
**COOPER PEGLER** : [www.cooper-pegler.com](http://www.cooper-pegler.com)  
**RHÉA MARINE** : [www.rhea-marine.fr](http://www.rhea-marine.fr)  
**LASER INDUSTRIE** : [www.laser-industrie.com](http://www.laser-industrie.com)  
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**SAMES** : [www.sames.com](http://www.sames.com)  
**TRICOFLEX** : [www.tricoflex.com](http://www.tricoflex.com)  
**INTEC** : [www.sames-kremlin.com](http://www.sames-kremlin.com)

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