



# Working

together to build  
a sustainable world

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Annual report 2023-2024



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# Dare and conquer remains our motto


**T**he past year was marked by the absence of a parliamentary majority in France. This complicated life for companies, including farmers, who are still waiting for the tax measures announced in 2024 to materialize. As a result, they slowed down their investments and order intake, which were less dynamic. This relatively “wait-and-see” attitude, coupled with sluggish economic growth, particularly in Europe, meant that the Group’s results were not as good as had been hoped. Nevertheless, on the strength of our resilience, we remained profitable. The Group notably continued its strong growth in the beet and vine markets, with further machine sales and increased market share. Our Garden activity was hampered by excessive rainfall, but we nevertheless increased our market share. Fortunately, our industrial paint activity remained buoyant. EXEL Industries also sought to prepare for the future, by structuring its CSR policy, by rebuilding its Sames plant in Stains, by upgrading some of its ERP systems, as well as by dynamically registering patents, which enable the Group to remain ahead of the game and to make a difference. In 2025, we will be taking on three major challenges. A financial challenge, by reducing our working capital requirements, in order to gradually reduce our Group’s debt. An organizational challenge, by adapting our structures and activities to uncertain market trends. And, of course, a sustainability challenge, by preparing the CSRD and SBTi certification. Last but not least, our EXEL Industries teams will continue to dare and conquer in order to remain the best.



**Patrick Ballu**

Chairman of the  
Board of Directors

# Working together to build a **sustainable world**



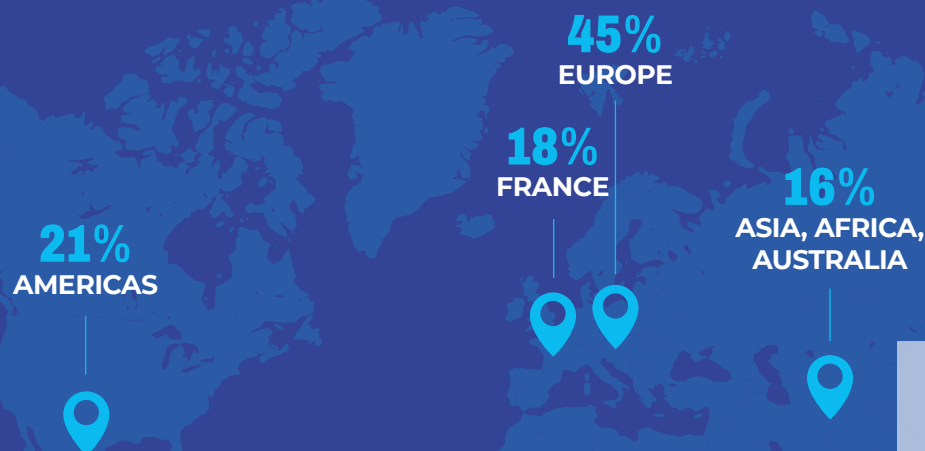
EXEL Industries is a French family-owned group that designs, manufactures and markets capital goods and associated services in the areas of agricultural equipment, industry and leisure. These solutions promote increased efficiency and productivity for its customers or contribute to the pleasure of living while enabling them to achieve their environmental and societal objectives.

In order to meet the requirements of its customers at any time and everywhere, EXEL Industries has built its model around two components. The holding company is responsible for cross-company functions, in particular financing, legal issues, strategic studies, M&A, industrial property, transformation, human resources and the consolidation of results. The various activities have considerable autonomy to manage the processes throughout the value chain. In a world that is changing at an accelerated pace, EXEL Industries is transforming itself and designing new solutions, with the backing of a stable majority shareholder and strong brands.



# Our international presence

## Breakdown of revenue



€1.1 Bn  
**REVENUE**

3 markets

- Agricultural Equipment
- Industry
- Leisure

82%

of revenue generated outside France

3,814

permanent employees

2,217 trademarks

353 patent families

24 production sites

HOLDER OF THE **BEST MANAGED COMPANIES** LABEL AWARDED BY DELOITTE FRANCE FOR THE 3<sup>RD</sup> CONSECUTIVE YEAR

# Overview

## of our activities

The model built by EXEL Industries is based on three major areas of activity serving a wide variety of markets. The capital goods and associated services offered by each of them offer their users greater efficiency and productivity, while contributing to a more sustainable world.



## AGRO-EQUIPMENT

### Agricultural Spraying

**1,694** **€503 M**  
employees in revenue

**Product range:** trailed, mounted, self-propelled sprayers

**Market served:** large-scale crops, viticulture, arboriculture

**Main brands:** Berthoud, Tecnomat, Nicolas, CMC, Hardi, Evrard, Matrot, Agrifac, Apache

#### ► STRATEGY CONTINUED

Developing innovative solutions to improve spraying precision and agricultural productivity

Providing support to customers in optimizing their yields and minimizing the use of phytosanitary products

### Sugar Beet Harvesting

**384** **€170 M**  
employees in revenue

**Product range:** sugar beet harvesters, diggers, large multi-purpose trucks

**Market served:** harvesting of sugar beets and other roots, transport and spreading

**Main brand:** Holmer

#### ► STRATEGY CONTINUED

Manufacturing of ever more efficient sugar beet harvesters with development of technological support services

Diversification in crop storage and transportation



# INDUSTRY

1,088

employees

€291 M

in revenue

## Industrial Spraying

**Product range:** Airmix®, Airless®, Airspray®, Electrostatic, powder, high viscosity  
**Market served:** agriculture, construction and earthworks, automotive, energy, industry, transport, wood  
**Main brand:** Sames

### ► STRATEGY CONTINUED

Supply of services and equipment for the application of liquid and powder paints, adhesives and sealants

Development of complete, environmentally-friendly solutions for industrial efficiency

## Technical hoses

**Product range:** spiral-wound, braided, knitted, non-woven tubes, braided, sheaths

**Market served:** water transfer, food products, food cleaning, drinking water, agricultural spraying, paints, compressed air, firefighting, vacuuming

**Main brand:** Tricoflex

### ► STRATEGY CONTINUED

Development and manufacture of flexible thermoplastic hoses for various applications

Increased presence in the high-pressure sector

# LEISURE

625

employees

€135 M

in revenue

## Garden

**Product range:** watering & micro-irrigation, natural gardening, weeding, garden spraying, leisure, hand-held garden tools

**Market served:** general public

**Main brands:** Hozelock, Berthoud, G.F., Cooper Pegler, Laser Industrie, Duchesnay

### ► STRATEGY CONTINUED

Manufacturing and marketing of watering and plant protection solutions as well as hand tools for hobbyist and professional gardeners

## Nautical industry

**Product range:** ocean-going sailboats, powerboats, daysailers

**Market served:** boating

**Main brands:** Wauquiez, Rhéa Marine, Tofinou

### ► STRATEGY CONTINUED

Design of a wide range of ocean-going sailboats, prestige daysailers and neo-classic open and cruising fishing powerboats

Construction of vessels in small series and equipped with advanced technologies

Renewal and modernization of ranges

International sales development



# Highlights of the year



## AGRIFAC OUT TO CONQUER THE WEST

Agrifac, a Group company specializing in high-end agricultural spraying equipment, opened its first site in the United States, in Seaward, Nebraska.

The buildings were inaugurated by Daniel Tragus, Chief Executive Officer of EXEL Industries, and by Agrifac's sales teams.

The year was marked by good progress. Product launches, site openings, certification, presence at trade shows dedicated to our markets, all initiatives designed and rolled out to serve our customers.



## VISCOBELL®, A SAMES INNOVATION

Sames presented its new innovation, the Viscobell® solution, the first rotating bell capable of applying high-viscosity paints. It is characterized by high transfer efficiency, improved application performance and increased productivity. Combining high quality and sustainability, Viscobell® is redesigning the future of finishing.

## EXEL INDUSTRIES AWARDED BEST MANAGED COMPANIES LABEL BY DELOITTE FRANCE

For the 3<sup>rd</sup> consecutive year, Deloitte France awarded the Group the Best Managed Companies label, which recognizes the excellence of French companies following a rigorous selection process. For EXEL Industries, this is a sign of recognition of its ability to stand out from an increasingly diverse selection of candidate companies.





#### A RENAISSANCE AT THE SAMES SITE IN STAINS

On June 19, 2024, Sames launched construction work on its new building at its industrial site in Stains (France). The symbolic laying of the first stone was done in the presence of Daniel Tragus, Director of EXEL Industries, and Cédric Perres, Chief Executive Officer of Sames. Partners and all Stains employees were also present at this launch. Once completed, these new premises will make it possible to welcome customers in optimal conditions, to carry out laboratory demonstrations and, above all, to continue to produce and innovate in a resolutely modern and efficient environment.



#### EXCLUSIVE PRESENCE OF EXEL INDUSTRIES AT SPOGA+GAFA 2024

In June 2024, the EXEL Industries Garden brands - Hozelock, Hozelock EXEL, G.F., Berthoud and Duchesnay - were all present on the same stand at spoga+gafa, the largest garden and barbecue fair in the world (Cologne). One of the Group's latest innovations, the Auto Reel Mobile Hozelock, a new hose reel with automatic hose rewinding and optimum mobility, was presented to visitors.

#### ... AND ALSO AT FARM SHOWS

EXEL Industries and its agricultural spraying companies took part in various trade fairs last autumn: the PotatoEurope 2024 trade fair, dedicated to the potato sector; the Livestock Summit, dedicated to sustainable livestock farming; as well as two wine fairs, Dionysud (Bordeaux) and Vinitech-Sifel (Bordeaux). These are all opportunities for the Group to promote its solutions and machines and to dialogue with key players in the sector.



#### FIRST TRIALS FOR THE WAUQUIEZ 55

The autumn of 2024 saw the Wauquiez 55, just out of its production phase, carry out its first tests on the water. It was a Group-wide event since it is the first sailboat entirely imagined and designed by Wauquiez, one of the Group's three shipyards, since its integration into EXEL Industries.

# Interview with **Daniel Tragus**

Chief Executive  
Officer of  
EXEL Industries



## **What is your assessment of 2023/24?**

The year was characterized by fairly disparate levels of business. In Agricultural Spraying, our sales remained strong over the first three quarters. However, the gradual decline in the order book led to a reduction in fourth quarter revenue. Dealers still hold high levels of inventories and are prioritizing the reduction of these inventories over orders for new machines.

The Sugar Beet Harvesting activity saw a strong level of business as well as a favorable evolution of orders with marked growth in Western Europe and the United States, which more than offset the decline in our sales in Central and Eastern Europe. Driven by high sugar prices, our customers continued to equip themselves and to invest, both in new and used equipment.

The Garden activity, for its part, was marked by a significant decline. The high rainfall that characterized the year, combined with the post-Covid backlash, a period during which

customers equipped themselves massively, largely explain the sluggishness of the market. However, our market shares remained stable overall. The Nautical activity also suffered as a consequence of high inventory levels at dealerships.

Lastly, Industry posted a very strong year with an increase in sales of more than 9% with, notably, interesting growth in Europe, North America and Central America.

## **What do these performances say about EXEL Industries' trajectory?**

First of all, in contrasting economic conditions, the Group held up well with revenue of €1.1 billion, a very slight increase compared to the previous year. Diversifying our activities and regions is therefore more relevant than ever. The Group stands out for its adaptability and resilience, two qualities that help it to overcome difficulties and weather crises. EXEL Industries continues to develop and grow.

**What were the main initiatives that marked EXEL Industries' year?**

Our employees' strong commitment is a major vector for the Group's progress. This is why, for the first time, EXEL Industries rolled out a social barometer aimed at measuring the commitment rate of all its employees. Prepared in 17 languages, this tool enabled our 4,150 employees to share their views and expectations with us. Among the strengths that came to light was a positive assessment of working relationships within teams. This barometer, which will be conducted on a recurring basis, provides us with a precise snapshot of EXEL Industries and its companies, and gives us the keys to take action.

The year was also marked by an extension of our geographical presence with new establishments in Nebraska (United States) and Kazakhstan, which, on the one hand, will enable us to pursue our development in Agricultural Spraying and in Industry and, on the other, as regards Central Asia, to broaden our scope of action. In addition, Sames opened a powder application laboratory in Michigan (United States) dedicated to process validation tests. Lastly, in June 2024, we laid the symbolic foundation stone for the reconstruction of the Sames plant, located in Stains in the Paris region (France).

**In a context marked by growing uncertainty, what are the Group's main challenges in 2025?**

I see four. The first concerns financial management, with the need to continue the reduction of our debt and to optimize our cash generation. In this context, we must regain control of the trajectory of our working capital requirements and carry out work to rationalize our inventories. This issue is particularly important to improve our future room for maneuver.

The second is strategic. First of all, it means reinvigorating the Agricultural Spraying business by developing our after-sales activities in order to generate value over the entire life-cycle of our products. All this with the dual challenge of profitability and sustainability.

**“On the strength of the diversification of its activities and regions, the Group stands out for its adaptability and resilience.”**

The third challenge is technological. At a time when artificial intelligence is becoming ever more important, we are continuing our reflection on this major issue, which introduces new perspectives in our business lines, our processes and our methods. Although the issue is not new for EXEL Industries, it nevertheless seems clear that in most of our activities, whether intellectual or technical, it will become more commonplace in the years to come.

Lastly, I am not forgetting our sustainability challenges at a time when the European CSRD regulations will come into force. The course has been set, the Group is on the move, and each company has its own roadmap and priorities for the year ahead. This is an issue where we are fully involved, since CSR is inseparable from the Group's history, and one where all our stakeholders – customers, employees, job applicants, financial organizations – are observing us and expecting our response.

**Daniel Tragus,**

Chief Executive Officer of EXEL Industries



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# A strategy with a positive impact

On the strength of our strategic roadmap structured around six pillars, we are continuing our development momentum.

The priorities to which we dedicate our efforts have already led to significant achievements.

Building a sustainable world means looking to the future while equipping ourselves with the means to harmoniously combine value creation and sustainability.



# Our sustainable value creation

## Our resources

### FINANCIAL AND ECONOMIC CAPITAL

€1,099 M in revenue  
€464 M in equity  
28 countries of operation  
€128 M in net financial debt

### HUMAN CAPITAL

4,214 employees worldwide (permanent and seasonal )  
130 apprentices  
21% women

### INTELLECTUAL CAPITAL

353 patent families  
381 brand families  
2,217 deposited or registered brands  
4.0% of revenue dedicated to R&D expenses

### SOCIETAL AND ENVIRONMENTAL CAPITAL

CSR strategy affirmed at the highest level  
MORE label  
BREEAM 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 TREND



THE 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 3,814 people on permanent contracts, in five continents.

## Our strengths

### ➤ KEEP THE CUSTOMER AT THE CENTER OF OUR CONCERNS

### ➤ INNOVATE TO CREATE SUSTAINABLE PRODUCTS AND SOLUTIONS

### ➤ AIM FOR OPERATIONAL EXCELLENCE IN ALL OUR ACTIVITIES

### ➤ ATTRACT AND GROW TALENT

### ➤ REDUCE THE ENVIRONMENTAL FOOT-PRINT OF OUR ACTIVITIES

### ➤ ENSURE THE GROUP'S FINANCIAL STRENGTH OVER THE LONG TERM

## Our shared value

### EMPLOYEES

**€273 M** in wages and social security expenses

Our employees operate in **33** countries

Number of permanent contract hires: **534**

**18%** female managers

### CONTRIBUTION TO THE ECOSYSTEM

Among the leaders in our markets

Present commercially in **178** countries

**€20 M** in taxes and duties

**€566 M** in purchase volume

### SHAREHOLDERS / INVESTORS

**+7.3%** share performance over one year

**€337 M** market capitalization (at 09/30/2024)

**€87 M** in recurring EBITDA

**€56 M** in current operating income

**€31 M** in net income

### TERRITORY AND ENVIRONMENT

**€50 M** in industrial investments

**€65 M** in financing indexed to CSR criteria



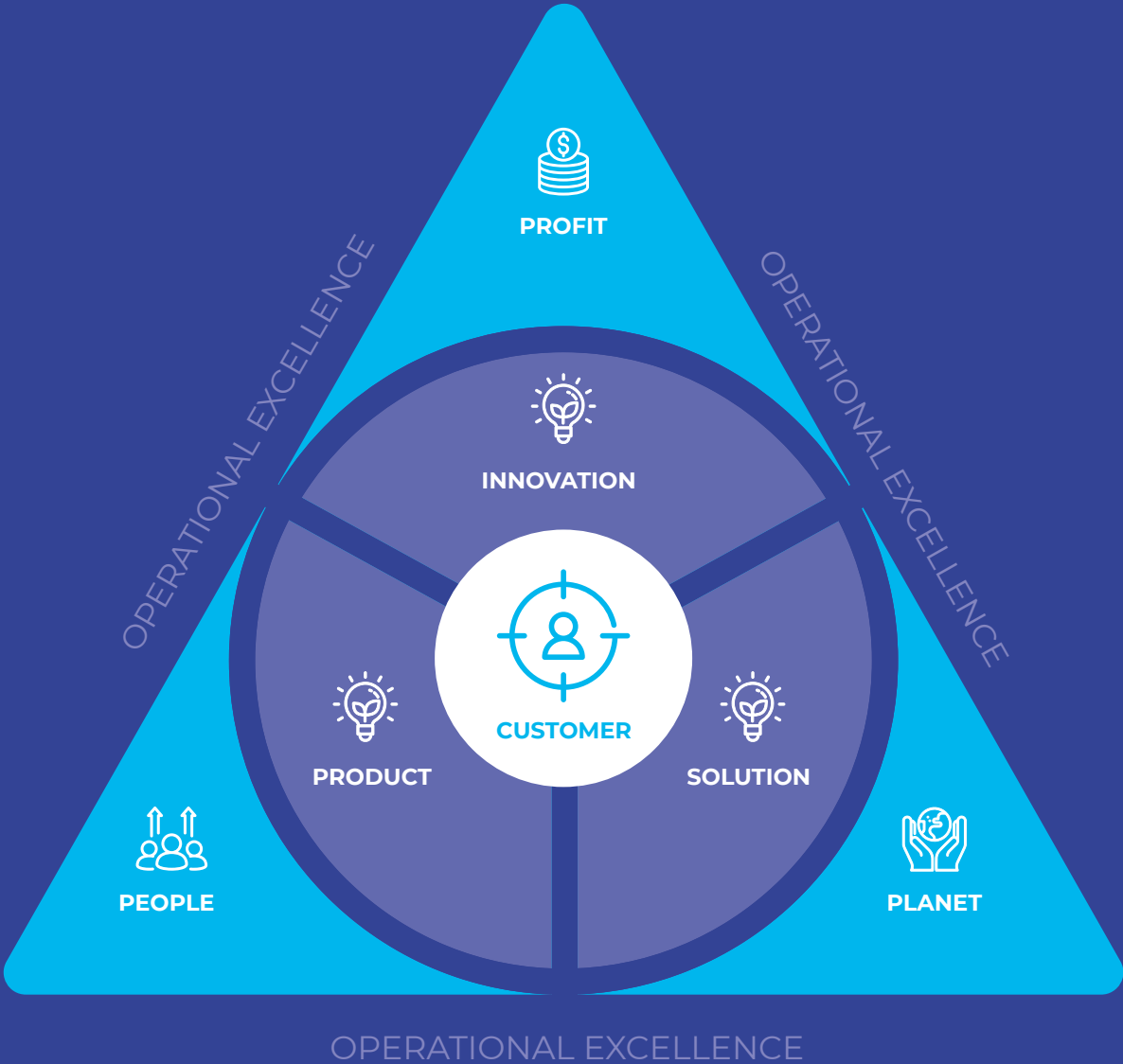
**THE FOOD CHALLENGE**



**THE SOCIETAL CHALLENGE**

# A look at our roadmap

Organized around six complementary pillars,  
the Group’s strategy is resolutely focused on the search  
for profitable and sustainable growth.







## Our six **strategic** pillars



**KEEPING THE CUSTOMER**  
AT THE CENTER OF  
OUR CONCERNS



**ATTRACTING**  
AND GROWING  
**TALENT**



**AIMING FOR**  
**OPERATIONAL EXCELLENCE**  
IN ALL OUR ACTIVITIES



**ENSURING THE GROUP'S**  
**FINANCIAL STRENGTH**  
OVER THE LONG TERM



**INNOVATING**  
TO CREATE SUSTAINABLE  
PRODUCTS AND SOLUTIONS



**REDUCING THE**  
**ENVIRONMENTAL FOOTPRINT**  
OF OUR ACTIVITIES



# Keeping

the customer at the center  
of our concerns

## CUSTOMER

Keeping the customer at the center of our concerns means being able to support them and meet their needs and expectations over the long term. It also means listening to them, maintaining a long-term relationship and demonstrating closeness and empathy.

In this context, we are pursuing three priorities:

- measuring customer satisfaction on a regular basis,
- providing financing solutions for the acquisition of new machines,
- managing our distribution networks effectively.



### WITH THE PREMIUM PROVEN PROGRAM, AGRIFAC OFFERS ITS CUSTOMERS RELIABLE AND AFFORDABLE MACHINES

Committed to helping farmers around the world to equip themselves, Agrifac built the Premium Proven program. Designed to enable them to purchase a used Condor agricultural sprayer at a reduced price, this program involves the refurbishment of machines after a complete disassembly-reassembly process where used parts are replaced by original Agrifac-certified components. At the end of this reconstruction, which aims to meet all customer specifications, they have quality machines guaranteed for one year and accessible, if they wish, via the Group's financing solutions.

### MEETING THE NEED FOR RELIABILITY AND SPEED: SAMES ASSESSES CUSTOMER SATISFACTION

As part of its relationship with its customers, Sames offers dealers, integrators, original equipment manufacturers and end-users an annual online opinion survey. Structured around themes relating to the quality of the relationship, the products offered, the communication put in place, and expectations in terms of service and the quality of the service provided, the aim of this survey is both to measure their level of satisfaction with the offer provided by Sames, and to understand their expectations. It is also a unique opportunity to measure and analyze the requirements of respondents, which essentially concern the delivery of a reliable standard product within a maximum of five working days. Sames subsidiaries can add questions specific to their particular challenges, depending on the geographical area in which they operate or the product ranges on which they focus. This survey gives rise, after analysis, to the deployment of corrective measures that are part of Sames' continuous improvement process for services and distribution.

### ET WORKS DEVELOPS PRODUCT EXPERTISE FOR ITS CUSTOMERS

In order to help both dealers and suppliers with their respective sales, repair and maintenance activities, ET Works is developing customer training centers. The sessions on offer, which cover sprayer operation, maintenance and troubleshooting, precision technology and parts identification, are aimed primarily at dealers' sales, maintenance and spare parts employees. The training centers are also a valuable interface for dealers and suppliers who can exchange directly and strengthen the value chain at all stages of the manufacture and use of the machines.

This approach provides many advantages: an improved understanding of products, the identification of the needs and expectations of each of the stakeholders, due consideration of feedback, and greater proximity to customers.





# Innovating

to create sustainable  
products and solutions

## INNOVATION

Innovating to create sustainable products and solutions means giving oneself the means to think differently and to always do better. It also means developing responses that will enable the Group and its ecosystem to take better care of the planet.

In this context, we are pursuing three priorities:

- marketing innovations aimed at optimizing the carbon footprint,
- offering our customers technological advances which are more environmentally friendly,
- developing the circular economy.



## SPRAYERS POWERED BY HYDROTREATED VEGETABLE OIL

As part of its sustainable development strategy, Agrifac tested hydrotreated vegetable oil (HVO) as an alternative to diesel. The results were conclusive since the brand's sprayers work effectively with HVO without requiring any technical modifications to the machine. This is why, since 2024, Agrifac has encouraged the adoption of this alternative and renewable fuel for its sprayers, on the one hand because it is based on the circular economy, and on the other because it significantly reduces greenhouse gas emissions and as such contributes to the decarbonization of the planet.



## RECYCLED OCEAN PLASTICS IN G.F. PRODUCTS

Building on the success of its range of RECO irrigation accessories made of recycled plastic, G.F. decided to go further in terms of sustainability and recyclability. The company launched the FOR OCEAN collection, whose GF UNCONVENTIONAL-certified products are made with plastic collected on coasts, islands, shores and rivers by the Swiss company Tide Ocean. The recycling process is supervised by a specialized division of the Swiss University and involves the collection of plastic by groups of fishers in South-East Asia, and the sorting and processing of the plastic to make it a recycled raw material. Transformed into a new raw material, this plastic waste, which comes mainly from plastic bottles, makes up more than 50% to 80% of the aquapop, aquabag and aquaflora holiday product lines.

The aquapop, aquabag  
and aquaflora lines contain

**50 to 80%**  
recycled plastic waste

## TRAXX: SUSTAINABLE INNOVATION ON AN INDUSTRIAL SCALE

In 2024, EXXACT Robotics took a decisive step towards its goal of innovating to create sustainable solutions with the industrialization of TRAXX, its autonomous high-clearance tractor. The project has moved into a rigorously planned industrialization phase, highlighting the Group's internal synergies. The Épernay site was at the heart of this transformation, through the close collaboration between EXXACT Robotics and Tecnomat. Together, the teams ensured a transfer of skills and acculturation to robotics, mobilizing internal know-how to create a dedicated assembly line. The necessary adjustments included calling on the skills of prototypists, revising production processes and providing technical support to industrial and sales teams. All these efforts made it possible to integrate TRAXX into the Tecnomat catalog and to offer an innovative solution that reduces herbicide use and CO<sub>2</sub> emissions while meeting growing market expectations.





# Aiming

for operational excellence  
in all our activities

## OPERATIONAL EXCELLENCE

Aiming for operational excellence in all our activities means adopting a mindset focused on maximizing performance. It also means regularly examining our practices and methods in order to improve our operating methods and strengthen our competitiveness.

In this context, we are pursuing three priorities:

- › optimizing our costs and being able to respond to our customers as soon as possible,
- › delivering quality products that meet the required order and general specifications,
- › rolling out Lean Management approaches.

**Sames**, recognized for its exceptional performance as a technical partner

**500 systems** (PPH707 SB robotic sprayer) installed as part of the partnership with Yaskawa Robots

## HOW SAMES TURNS TECHNICAL INNOVATION INTO A LEVER FOR OPERATIONAL EXCELLENCE

Winner of a Daimler Trucks Supplier Partner Award in 2024, Sames India demonstrated its ability to meet the high expectations of industrial customers. In addition to the substantial savings in compressed air paint, the Airmix system also reduced maintenance requirements through limited overspray. These performances have solidified the relationship with Daimler and strengthened the recognition of Sames India in the market. This technical mastery is also accompanied by solid relational expertise, as evidenced by the strategic partnership with Yaskawa Robots. This partnership, based on triangular cooperation among Sames India, Yaskawa India and local integrators, has made it possible to install more than 500 systems in India. To maintain high levels of quality and punctuality, Sames India adopts a structured approach: upstream planning, training of internal teams and end-users, and regular interactions with its customers.

## THE GARDEN ACTIVITY IMPROVES THE EFFICIENCY OF ITS SUPPLY CHAIN

The integration of G.F. in 2022, followed by that of Devaux in 2023, led to an adaptation of the Supply Chain within the Group's Garden activity. The goal? Each site should now be able to distribute all of the activity's brands in its markets, in accordance with the Group's strategic goals.

To achieve this, various changes were initiated: implementation of the SAP management software package, roll-out of a forecasting approach to better manage the seasonality of orders and optimize inventory levels, and an emphasis on flexibility.

The Group also worked on the distribution of inventories and orders to minimize transport costs and maximize the efficiency of its logistics flows. This involved a more responsive management of production and distribution deadlines, by promoting proximity to consumer markets. The production of new ranges is an example of this strategy of rationalizing and localizing production to better meet customer needs while optimizing costs.

## NEW INDUSTRIAL EQUIPMENT FOR HARDI

Hardi decided to renew five of its industrial facilities. These were replaced by two new fiber laser cutting machines for tubes and sheets. The benefits of this upgrade include increased operational efficiency, reduced energy costs and a reduced carbon footprint. Not only does it consume energy exclusively during part creation, it also reduces production time per part. One year after the installation of this equipment, Hardi reduced its total electricity consumption by 19%.





# Attracting

## and growing talent

### PEOPLE

Attract and grow talent means helping our teams give their best.

It also means establishing conditions that allow each employee to feel well at EXEL Industries and to enjoy working there.

In this context, we are pursuing three priorities:

- › ensuring the safety of our employees at work,
- › developing the Group's attractiveness and promoting its employer brand for all of its business lines,
- › promoting the well-being of our employees and improving their commitment.





## A FIRST GROUP-WIDE SOCIAL BAROMETER

In order to assess the social climate and strengthen dialogue with the Group's key players, EXEL Industries launched a global social barometer for the first time in its history. In this context, the 4,150 employees were invited to respond to this vast survey, which was rolled out in 17 languages and whose participation rate was nearly 70%. They were asked to comment on six main themes: the perception of the company's vision, the Group's capacity for innovation, expectations in terms of professional development, the Group's commitment to sustainable development, the quality of labor relations and well-being at work. The results, which were reported to each company, made it possible to develop priorities for the coming year, with local action plans aimed at meeting the expectations of the teams. One of the great satisfactions of this survey was the score, of 4.3 out of 5, obtained for the theme of the "labor relations" underlining the quality of interactions within the Group.

# 4,150 4.3/5

employees  
were invited  
to complete  
a survey

Score obtained  
in the global social  
barometer on the  
theme of "labor  
relations at work"

## SAFETY, AN ABSOLUTE PRIORITY

In order to always better protect its employees and guarantee the optimal functioning of its sites, EXEL Industries has taken a new step in 2024 in raising awareness of safety rules. The Group designed and rolled out common safety rules for all its companies. These 10 golden rules were written in the main languages at the Group. Although they are explained on posters which are displayed at all our sites, they are implemented in a specific way at each site, in line with Group practices. From 2023 to 2024, the frequency rate of lost-time to injury fell from 11 to 8. This harmonization not only enhances everyone's safety, but also provides employees with a clear, shared vision of the safety standards to be followed, helping to create a genuine safety culture.

## BETTER VALUING THE INDUSTRIAL PROFESSIONS

As part of its efforts to promote industrial professions and to attract new talent, EXEL Industries is implementing various engaging initiatives. Sames produces videos, broadcast on various platforms, to highlight the diversity of profiles and jobs in the industry. The goal? Strengthening Sames' employer brand and fostering internal exchanges and cohesion within teams. In agricultural spraying, EXXACT Robotics launched the Life@ExxactRobotics podcast in February 2024 to shine a new light on the professions. This audio format gives the floor to employees, interns and work-study students who present their missions and share their daily lives. It is an approach also favored by the other French agricultural spraying companies - Tecnomat, Berthoud, Evrard and Préciculture - which this year also highlighted eight of their employees. Published on social networks and internally, these video profiles illustrate the variety of professions related to the industry and the manufacturing process. The testimonials of these employees raise public awareness of industrial professions, but also support gender diversity and the place of women in the industry, thus helping to strengthen the attractiveness of the Group's business lines.



# Reducing

## the environmental footprint of our activities

### PLANET

Reducing the environmental footprint of our activities means preserving the planet and limiting our consumption of resources. It also means fully playing our role as a committed industrialist and taking stock of the climate and ecological transition under way.

In this context, we are pursuing three priorities:

- › investing in equipment that optimizes our environmental footprint,
- › renovating our industrial equipment,
- › rolling out solutions to optimize our water and energy consumption.

## TRICOFLEX OPTIMIZES PLANT ENERGY EFFICIENCY

In 2024, Tricoflex installed a new system consisting of variable-speed compressors and a heat recovery system in its plant. The goal? Improving energy efficiency, lowering CO<sub>2</sub> emissions and reducing operating costs. The new compressors, equipped with heat recovery systems, not only adapt energy consumption to actual needs, but also re-inject the recovered heat into the building's heating circuit, thus reducing gas consumption.

This project was carried out through a collaborative approach, involving close collaboration among Tricoflex's engineering and maintenance teams and specialized technical partners.

## REDUCING TEST WATER CONSUMPTION

In 2024, Berthoud continued to optimize its test water collection system on its site. In place since 2022, recycling now reduces water consumption from the public network by around 2,500 m<sup>3</sup> per year. This system is based on a complete infrastructure: gutters under the ramps, a settling tank with a filter, an oil separator, a lifting pump and a 30 m<sup>3</sup> storage tank. The water thus recycled is reused to supply the sprayers during tests, significantly reducing the consumption of water from a borehole and from emergency looping through water from the public network. The network has recently been chemically treated to further increase water recycling. This new system is based on the initial project: the extension of the testing building to improve the open ramp tests and the installation of a robot to control the flow rates of the machines in the recovery channels. The environmental benefits are tangible: a significant reduction in water abstraction and eco-responsible management of discharges through controlled evacuation to the sanitation network.



2,500 m<sup>3</sup>

of water from the public network saved, thanks to the Berthoud testwater collection system

912

solar panels installed on G.F.'s industrial building

## SOLAR PANELS TO SUPPORT THE ENERGY TRANSITION

In Italy, in August 2024, G.F. installed 912 solar panels on the industrial building on the site of the company's head office. First of all, this measure contributes to the fight against climate change.

With an output of around 500,000 kWh per year, it optimizes the company's carbon footprint, reducing CO<sub>2</sub> emissions by 330 metric tons per year. On a more operational level, this decision has a positive impact on the company's operations since their cost has been significantly reduced.

Ultimately, this initiative was positive at all levels: for the company, for customers, for the environment and for the employees who welcomed the project with enthusiasm.



# Ensuring

## financial strength

### PROFIT

Ensuring the Group's long-term financial solidity means taking action to generate profitable sales that provide added value for our customers. It also means continuously improving our financial management levers, adopting technical discipline at all levels and demonstrating robustness.

In this context, we are pursuing three priorities:

- placing greater emphasis on value than on volume,
- controlling the trajectory of our working capital requirements,
- developing after-sales revenue.



## HOW HOLMER IS RETHINKING ITS BUSINESS MODEL TO ENSURE SUSTAINABLE GROWTH

The Group is gradually rethinking certain aspects of its model, with a marked increase in sales of spare parts and services in 2024, in order to guarantee long-term revenue sustainability. An evolution that leads to the diversification of offers and the reorganization of internal processes, notably by improving customer relationship management and integrating new technologies for a more responsive and personalized service.

Thus, in order to better support its customers in terms of after-sales services and to respond to their needs in a proactive manner, Holmer set up a commercial offering of spare parts and labor for repairs and enhanced its service offering. Among these: the photographic recognition of spare parts, the development of extended relationship management (XRM), the establishment of a new training center and the multiplication of remote diagnostic possibilities. These measures aim to increase customer satisfaction, optimize inventory management and reduce returns and costs related to gray market components. At the same time, Holmer is investing in improving the customer experience, strengthening its technical teams and developing artificial intelligence-based tools to facilitate access to knowledge.

# 63%

of the Group's financing  
is indexed to CSR criteria

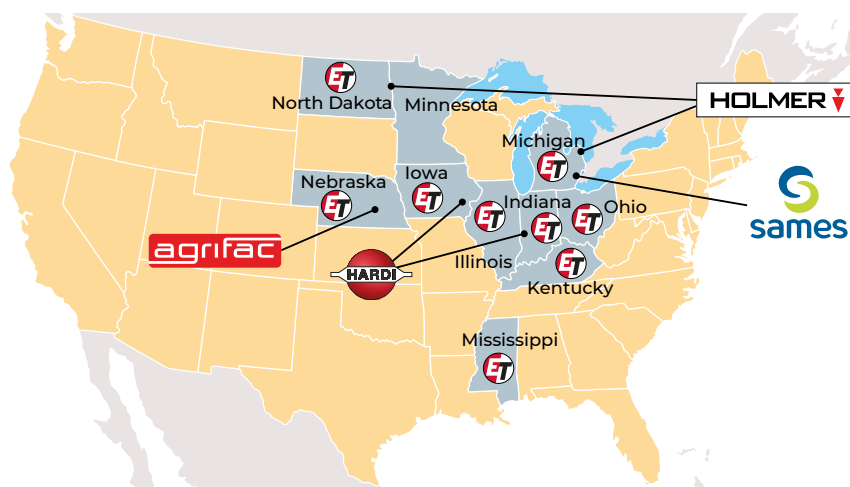
## EXEL INDUSTRIES CONSOLIDATES ITS LOCAL PRESENCE IN THE AMERICAS

As part of its development, EXEL Industries has made the American continent one of its priorities. The goal? Serving its customers, whether farmers or manufacturers, and supporting the Group's sustainable growth in this region, which accounts for nearly 20% of its revenue.

Thus, 2024 saw the opening of the second Holmer Americas site in the Red River Valley in southern Minnesota.

In the spring of 2024, Agrifac inaugurated its first site on the North American continent, in Nebraska, to provide its customers with state-of-the-art self-propelled sprayers. For its part, Sames expanded its presence with two new state-of-the-art laboratories: the first in Michigan, in the United States, and the second in Mexico, where its site has been considerably expanded.

Lastly, ET Works, following the relocation of two of its sites, consolidated its presence in Illinois and Kentucky. These advances demonstrate EXEL Industries' desire to support sustainable growth and consolidate its operations in the Americas.



## INCREASINGLY SUSTAINABLE FINANCING

In recent years, the Group has opted to index its loans to ESG criteria. This policy of sustainable financing, in other words, with a positive impact, works in the following way: the more virtuous the Group is in terms of workplace accidents, sales of machines equipped with 3S technology and optimized spraying through 3S technology, which avoids the need to apply phytosanitary products, the more attractive the interest rate on the loan. EXEL Industries firmly believes in the virtues of this approach, which has been growing, since, at September 30, 2024, 63% of its financing is indexed to ESG criteria.





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# Governance at the service of the strategy

EXEL Industries' governance framework, structured around a Board of Directors and a Management Team working hand in hand, ensures the Group is steered in alignment with its value creation model. Building a sustainable world means continuously improving while keeping the interests of our stakeholders in mind.



# A board of directors, guarantor of **strategic** orientations

Composed of eight members with complementary profiles and skills, the Board of Directors sets the Group's major policies and ensures their implementation by the executive team. It is assisted by three specialized committees, each chaired by an independent member of the Board, which help it to carry out its activities.

## THE BOARD OF DIRECTORS

Composition as of  
January 13, 2025

43%

women

3

independent  
members

4

meetings during  
the 2023/2024  
fiscal year

100%

attendance  
rate





## THE AUDIT COMMITTEE



**Pascale Auger**

Chairwoman of the Audit Committee,  
Independent Director

**Claude Lopez**

Independent Director  
representing JUMP'TIME

### Other participants

The Chairman of the Board of Directors has a standing invitation to each meeting of the Audit Committee.

The Statutory Auditors as well as the Chief Executive Officer and the Group Chief Financial Officer are also invited to each meeting. Any Director who so wishes may attend.

### Main missions

Oversee the process for preparing financial information.

Ensure the efficacy of the internal control and risk management measures.

Oversee the statutory audit of the annual and consolidated financial statements by the Statutory Auditors and monitor the independence of the Statutory Auditors.

Propose the audit plan to the Board of Directors.

Examine internal audit reports and ensure the effective implementation of the recommendations made.

**100% 2**

attendance  
rate

meetings  
in 2023/2024

## THE REMUNERATION AND APPOINTMENTS COMMITTEE



**Claude Lopez**

Chairman of the Remuneration and  
Appointments Committee, Independent  
Director representing JUMP'TIME

**Patrick Ballu**

Chairman of the Board of Directors

**Pascale Auger**

Independent Director

### Other participants

The Chief Executive Officer has a standing invitation, but does not take part in decisions relating to him. The Group Human Resources Director is invited on an as-needed basis.

### Main missions

Propose changes to its composition to the Board of Directors.

Propose to the Board of Directors the remuneration of the Chief Executive Officer and set the criteria for his or her variable remuneration.

Approve the remuneration policy for the executive team decided by the Chief Executive Officer.

Propose the amount and distribution of the Directors' remuneration.

Manage the assessment of the Board of Directors.

**100% 3**

attendance  
rate

meetings  
in 2023/2024

## THE CSR COMMITTEE



**Sonia Trocmé-Le Page**

Chairwoman of the CSR Committee,  
Independent Director

**Patrick Ballu**

Chairman of the Board of Directors

**Claude Lopez**

Independent Director  
representing JUMP'TIME

### Other participants

The Chief Executive Officer and the Group Chief Transformation Officer are invited to each meeting.

### Main missions

Propose to the Board of Directors the actions to be implemented at the Group.

Propose a long-term CSR strategy to the Board of Directors.

Review mandatory CSR publications.

Ensure the monitoring of the development process and compliance of sustainability information.

Carry out the process for appointing sustainability auditors.

**100% 3**

attendance  
rate

meetings  
in 2023/2024

# Our **management** team





11



12



13



14

The executive team is made up of the Chief Executive Officers of the main EXEL Industries companies and the Directors and Heads of Function, brought together in the Group's holding company. Since December 20, 2023, the Executive Management has been headed by Daniel Tragus, who is assisted by two Deputy CEOs: Marc Ballu and Cyril Ballu.

**1- Daniel Tragus**  
Chief Executive Officer

**2- Marc Ballu**  
Deputy CEO,  
Executive Chairman of Garden activity  
and Chief Executive Officer of Tricoflex

**3- Cyril Ballu**  
Deputy CEO,  
Executive Chairman of Nautic activity

**4- Guillaume Jacq**  
Group Chief Financial Officer

**5- Philippe Besançon**  
Group Human Resources Director

**6- Sylvie Le Callonec**  
Group Chief Legal Officer

**7- Patrick Tristani**  
Group Chief Sustainable  
Transformation Officer

**8- Martin Fuehrer**  
Chief Executive Officer, HOLMER

**9- Bertrand Garnier**  
Chief Executive Officer, FRANCE PULVÉ

**10- Matt Hays**  
Chief Executive Officer, ET Works

**11- Hans Meulenkamp**  
Chief Executive Officer, HARDI

**12- Cédric Perres**  
Chief Executive Officer, SAMES

**13- Vincent Rachet**  
Chief Executive Officer,  
EXXACT ROBOTICS

**14- Wim Van Den Bosch**  
Chief Executive Officer, AGRIFAC

# Our financial and sustainability indicators



7.9%

Recurring EBITDA / revenue

€56.4 M

Current operating income (EBIT)

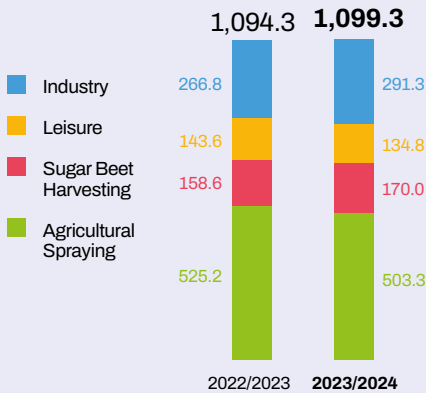
€31.2 M

Net income

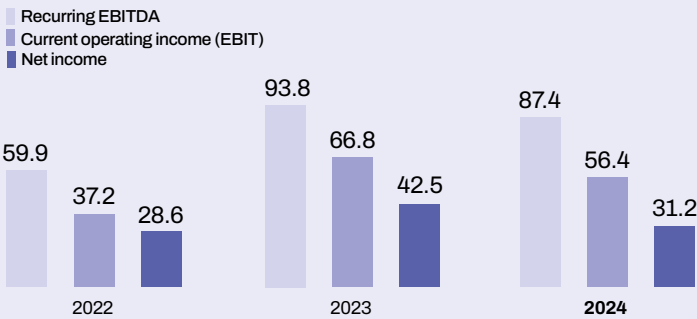
€1.15

Dividend per share proposed to the Annual General Meeting of February 4, 2025.

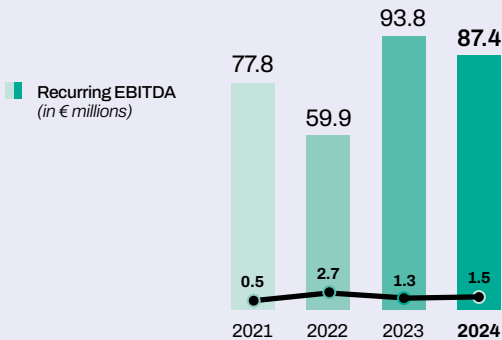
## SALES BY ACTIVITY (in € millions)



## GROUP RESULTS (in € millions)



## FINANCIAL LEVERAGE (net financial debt/recurring EBITDA)





## SOCIAL AND SOCIETAL<sup>1</sup>

# 8.1

Frequency rate  
of workplace  
accidents

# 0.3

Severity rate  
of workplace  
accidents

# 3%

Apprenticeship  
rate



## CERTIFICATIONS AND LABELS OBTAINED BY COMPANIES

### EcoVadis

Gold medal – Sames  
Bronze medal – Hozelock EXEL  
Bronze medal – Tricoflex

### BREEAM certification

Agrifac (site in the Netherlands)

### ISO 14001 certification

Sames (Meylan site – France)

### ISO 45001 certification

Sames (Meylan site – France)

### MORE label

Tricoflex

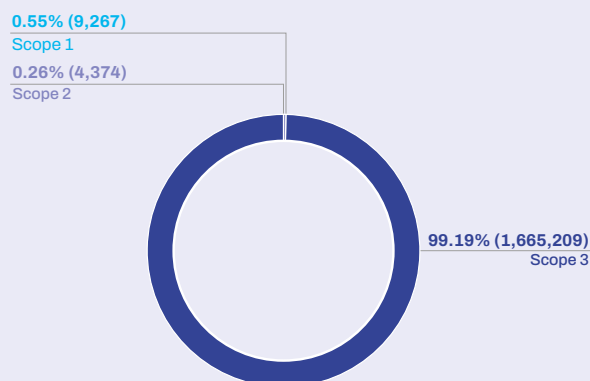
## ENVIRONMENT<sup>2</sup>

### Carbon assessment

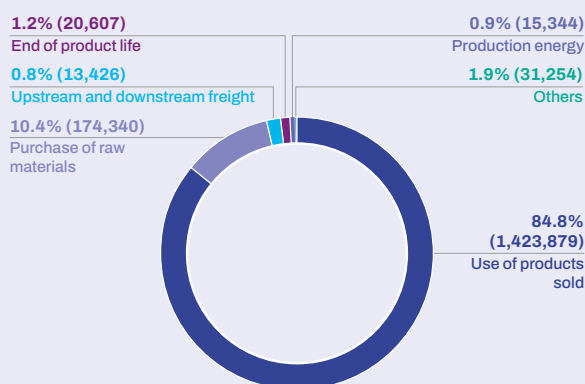
# 1,678,850

metric tons of CO<sub>2</sub>eq (Scopes 1, 2 and 3)

### Emissions by scope (%)



### Emissions by item (%)



<sup>1</sup> At September 30, 2024.

<sup>2</sup> Carbon assessment (excluding ET Works, Holmer and Nautical activity) carried out during the 2022/2023 fiscal year.

# The **shareholder's** logbook

## Share price evolution



► Fiscal year high

€58.23

► Fiscal year low

€ 39.53

## EXEL Industries identity card

NYSE EURONEXT PARIS, COMPARTIMENT B

Indexes: EnterNext® PEA-PME 150 index

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

End of the 2024 fiscal year: September 30

Number of shares: 6,787,900

Nominal value: €2.50

## 2025 schedule

<b>January 28</b>	Q1 revenue
<b>February 4</b>	Annual General Meeting
<b>April 29</b>	Q2 revenue
<b>May 23</b>	Half-year results
<b>July 23</b>	Q3 revenue
<b>October 24</b>	Q4 revenue
<b>December 18</b>	Full-year results

## Analysts covering the EXEL Industries share

CIC MARKET SOLUTIONS: Dominique DESCOURS  
GILBERT DUPONT: Clément VIGNARD  
IDMIDCAPS: Denis SCHERRER  
ODDO BHF: Jean-François GRANJON  
PORTZAMPARC: Nicolas DELMAS

## 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)  
**DEVAUX:** [www.devaux.fr](http://www.devaux.fr)  
**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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**TOFINOU:** [www.tofinou.com](http://www.tofinou.com)  
**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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Editor: Sô different



Graphic design by  
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