



Taking on  
challenges  
every day



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# “Confidence and desire do not rule out vigilance.”



**Patrick Ballu,**  
Chairman of the Board  
of Directors

Despite a market environment that remains challenging due to geopolitical uncertainties, economic tensions, and a lack of real visibility, the Group once again demonstrated its ability to adapt and respond quickly. This resilience is undoubtedly one of the hallmarks of EXEL Industries, which has always been able to overcome difficulties and find solutions to better serve and retain its customers. I am convinced that, whatever the economic climate, we must continue to dare and conquer. Daring means seizing opportunities, taking risks and not hesitating to do things differently. To conquer is to move forward, to be able to project oneself and to be part of a responsible development dynamic. That is why we continue to invest, to roll out innovations that benefit our customers, and to continuously improve our internal organization. These different markers, coupled with the motivation of our teams, shape our culture and, by extension, set us apart. With this in mind, 2025 was a busy year. The roll-out of a new ERP system in our Industry division, the complete reconstruction of our Stains plant, the growth of our after-sales services, and our ability to reduce our debt demonstrate that the Group is firmly focused on progress, through its ongoing pursuit of competitiveness and service excellence, while also rolling out its CSR policy. Our main challenges in 2026 will be, on the one hand: to improve our profitability and continue to reduce our debt by reducing our operating working capital requirements and increasing the agility of our organizations; and, on the other: to back our customers by continuing to provide them with innovative solutions that are truly useful to them. Confidence, desire and vigilance: this is our mindset for the new year.



# 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 fields of agricultural equipment, industry and leisure. Its solutions enhance customers' efficiency and productivity, or contribute to their enjoyment of life, while helping them achieve their environmental and social 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.

**3** markets  
 ● Agricultural Equipment  
 ● Industry  
 ● Leisure

Present commercially in  
**+100** countries

Operating in  
**27** countries

**81%**  
 of revenue generated outside France

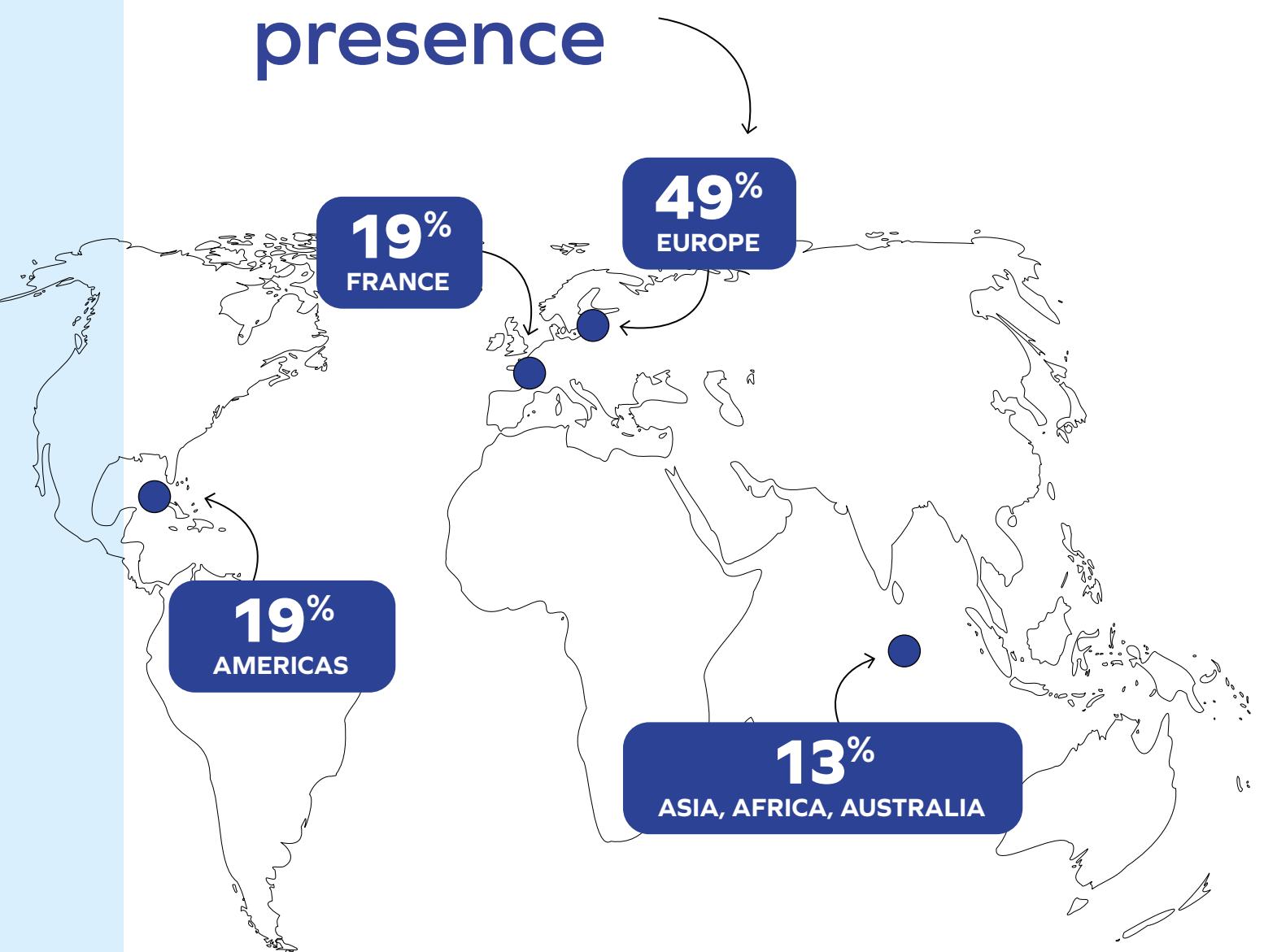
**19** research and development centers worldwide

**390** brand families      **350** patent families

**3,759** permanent employees

**24** production sites

# Our international presence



**€983 M**  
in revenue

# 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 provided by each of them offer their users greater efficiency and productivity, while contributing to a more sustainable world.

## Agricultural Equipment

### Agricultural Spraying

1,641  
employees

€403 M  
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 PURSUED

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

400  
employees

€148 M  
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 PURSUED

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

Diversification in crop storage and transportation.





# Industry

1,085 employees

€289 M in revenue

## Industrial Spraying

**Product range:** Airmix®, Airless®, Airspray®, Electrostatic, powder, high viscosity

**Markets served:** automotive, wood, powder, agriculture and construction, transport and rail

**Main brand:** Sames

### ● STRATEGY PURSUED

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 PURSUED

Development and manufacture of flexible thermoplastic hoses for various applications.

Increased presence in the high-pressure sector.

# Leisure

610 employees

€142 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 PURSUED

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 PURSUED

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.

# 2025: a year

**A look back at the main highlights of the year, which mobilized the Group and its subsidiaries.**

## The Sames plant in Stains becomes fully operational

Started in September 2023, the reconstruction of the Sames factory at the Stains industrial site (France) is now complete. This major project, representing a €20 million investment, was carried out in 12 phases of work and will enable increased production, innovation in optimal conditions, and improved customer service. Sames invited its customers, partners, and employees to celebrate this milestone on the occasion of the company's 100<sup>th</sup> anniversary in June 2025. All site renovations are expected to be completed in June 2026.



# of initiatives

## EXEL INDUSTRIES AND ITS BRANDS PRESENT AT VARIOUS TRADE SHOWS

EXEL Industries and its subsidiaries attended the main trade shows in Europe and North America. The goal? To present their solutions, promote current innovations, and meet customers and prospects. The brands thus took part in Innovagri, Europe's largest open-field agricultural trade show, and the Sommet de l'Élevage in France, as well as Agritechnica in Germany.

The Leisure business took part in the JdC trade show in Marseille (France) where Hozelock, Berthoud, G.F. and Duchesnay exhibited their new products. The Industry business attended The Battery Show Europe and Surcar, two trade shows dedicated to the automotive industry, and also took part in LIGNA and the Association of Woodworking & Furnishings Suppliers, two trade shows dedicated to wood.



## EXEL INDUSTRIES, ONCE AGAIN CERTIFIED BY DELOITTE FRANCE

For the fourth consecutive year, EXEL Industries received the Best Managed Companies label in 2025, which is awarded by Deloitte France. This award, obtained at the end of an application process that is as rigorous as it is demanding, places it among the 28 best managed companies in France. During the application process, the Group strengthens its internal analysis and highlights the value of the initiatives developed by its companies.



## STRONG PARTICIPATION IN THE SECOND EDITION OF THE SOCIAL BAROMETER

An 11-point increase in team participation in the EXELmood social barometer, the second edition of which was rolled out in 2025. This is a unique opportunity to gauge the internal opinion of all Group employees around the world, who are invited to express their views on various topics as part of this consultation. With an overall participation rate of 80%, the initiative, which is then followed up with various action plans, continues to prove popular.

## WAUQUIEZ 55 CROWNED "EUROPEAN YACHT OF THE YEAR 2026"

The Wauquiez 55 was named "European Yacht of the Year 2026" in the "Luxury Cruiser" category, by a jury composed of specialized journalists from the main European magazines. Acclaimed for its marine performance, its ease of maneuvering with a small crew, its generous living spaces, and its design, the Wauquiez 55 is a new benchmark for blue water cruising yachts. This distinction is a strong signal for the shipyard, which celebrated its 60<sup>th</sup> anniversary in 2025, and confirms the relevance of the strategy undertaken over the past four years by EXEL Yachting to take the brand into a new era.



**Daniel Tragus,**  
Chief Executive Officer  
of EXEL Industries

# Interview with Daniel Tragus

**The year, in 2024–2025, was once again marked by numerous crises and tensions around the world. How do you view this unstable context, and what are its consequences for EXEL Industries in terms of performance?**

**Daniel Tragus** - We live in an increasingly unpredictable and volatile world. The uncertainties linked to the US tariff policy are a perfect illustration of this reality, since they have generated a wait-and-see attitude worldwide and a relative instability in the business climate. They have also generated additional costs that we have had to pass on in our sales prices. Looking at our markets, the agricultural segment is in decline, while the industrial segment is stable, with contrasting phases of growth depending on the region and

the range. The Garden business, meanwhile, has made good progress. Once again, the diversification of our activities has enabled us to better withstand shocks. Nevertheless, our total annual revenue fell by 10.6% to €983 million. Despite this deteriorated climate, our cash flow increased to €101 million, underpinned by a marked improvement in our working capital requirements. Lastly, the Group's debt was down €30 million, which is good news.

**What were the main developments that marked the year? What do they say about the Group's evolution?**

**D. T.** - Throughout the year, we initiated or completed a number of structuring projects. First, in terms of investments, as we continue to modernize our information systems and production tools. We put a new ERP system



# Our model demonstrated its resilience in a very turbulent environment.

in place at Sames and completed work on the Stains site, which is now fully operational. Next, in terms of development and innovation, we launched three new self-propelled machines at Agrifac, developed an ambitious product plan across all our companies that is ongoing, and opened Sames and Agrifac subsidiaries in Canada, which will enable us to better meet the current challenges in North America. We also implemented various measures to boost our after-sales services and made significant progress in the circular economy. Lastly, with regard to social matters, we conducted our second 'barometer' survey, which recorded an 80% participation rate worldwide. Beyond this score, which we are delighted with, we observed an improvement in the level of engagement among our employees. This is a sign that we are on the right track and that our action plans are bearing fruit. I would add that we continue to provide support for our teams as they develop their skills, notably through an artificial intelligence training program. Already integrated into our industrial processes and some of our products for several years, artificial intelligence is now set to be rolled out more widely in order to develop new use cases and increase productivity.

## Sustainability issues are driving political debate in Europe and North America. How is the Group tackling the climate and ecological transition?

**D. T.** - This is an issue to which we are fully committed. We published our first sustainability report in CSRD format, and now have reliable information and indicators. While this initiative, which actively involved our teams, provides us with a snapshot of our current maturity in ESG

matters, it also enabled us to initiate a number of actions, notably around the environmental pillar, where our goal is to optimize our Scope 3 carbon footprint. The use of HVO biofuel, the search for greater energy efficiency in our machines, the development of hybrid systems, and electrification initiatives are all part of our efforts to improve our environmental footprint. Our goal is simple: we want to provide our customers with solutions that combine economic performance with respect for the environment. We are also working, as we have in the past, to ensure that our customers minimize their use of phytosanitary products as much as possible. In short, we continue to make progress and develop our structure around these sustainability issues, which are overseen by the holding company.

## What goals have you set for EXEL Industries in 2025–2026?

**D. T.** - The strategy can be summarized in three themes: controlling our production and structural costs, pursuing our product innovation and modernization plans, and improving our execution capabilities. We need to work on our internal productivity and involve our suppliers in making our products competitive. Product innovation allows us to differentiate ourselves in a highly competitive environment. The interoperability of our products with our customers' systems and the continued digitalization of our organizations are major challenges. Electronic invoicing will be one of the flagship projects of the year. Lastly, we must continue to improve our performance and execution capabilities to gain speed and agility in an ever-uncertain world.





## **Governance at the service of the strategy**

EXEL Industries has a solid governance model and strong fundamentals that enable it, on the one hand, to create value for all its stakeholders and, on the other, to carry out its development successfully.

**Taking on challenges daily means having a strategic outlook and mobilizing all of our resources to achieve our growth objectives.**

# Preparing for the future

## Meeting environmental, food and technological challenges

### Environmental challenge

The environmental challenge is a historic rupture that requires us to rethink our economic and social systems to ensure long-term resilience and prosperity. EXEL Industries provides products and solutions that reduce the consumption of inputs, energy and water.

### Food challenge

Food security can no longer be based on massive dependence on chemical inputs. On the contrary, it is the reduction of these inputs that is becoming the condition for preserving the sustainability of agricultural systems and ensuring access to healthy food. This challenge calls for an acceleration in innovation: precision farming, biotechnologies, intelligent sensors and digital solutions must enable us to optimize resources, improve yields and reduce environmental impact. This technological transformation is the key to reconciling productivity, resilience and responsibility.

### Technological challenge

Rapidly changing markets illustrate a universal strategic challenge: the ability of companies to adapt to technological, regulatory and societal disruptions that redefine the rules of competitiveness. In a context of uncertainty and fragmentation, it is no longer simply a question of optimizing what already exists, but of reinventing business models, value chains and skills. To remain relevant, organizations must accelerate innovation - technological, digital, organizational - while securing their resources and building strategic partnerships. This transformation requires agile governance, targeted investments and a long-term vision capable of converting constraints into opportunities.

**Keeping the customer at the center of our concerns** means being able to back 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.

**Innovation** means imagining, manufacturing, and marketing ingenious products and solutions that create lasting value for our customers and stakeholders.

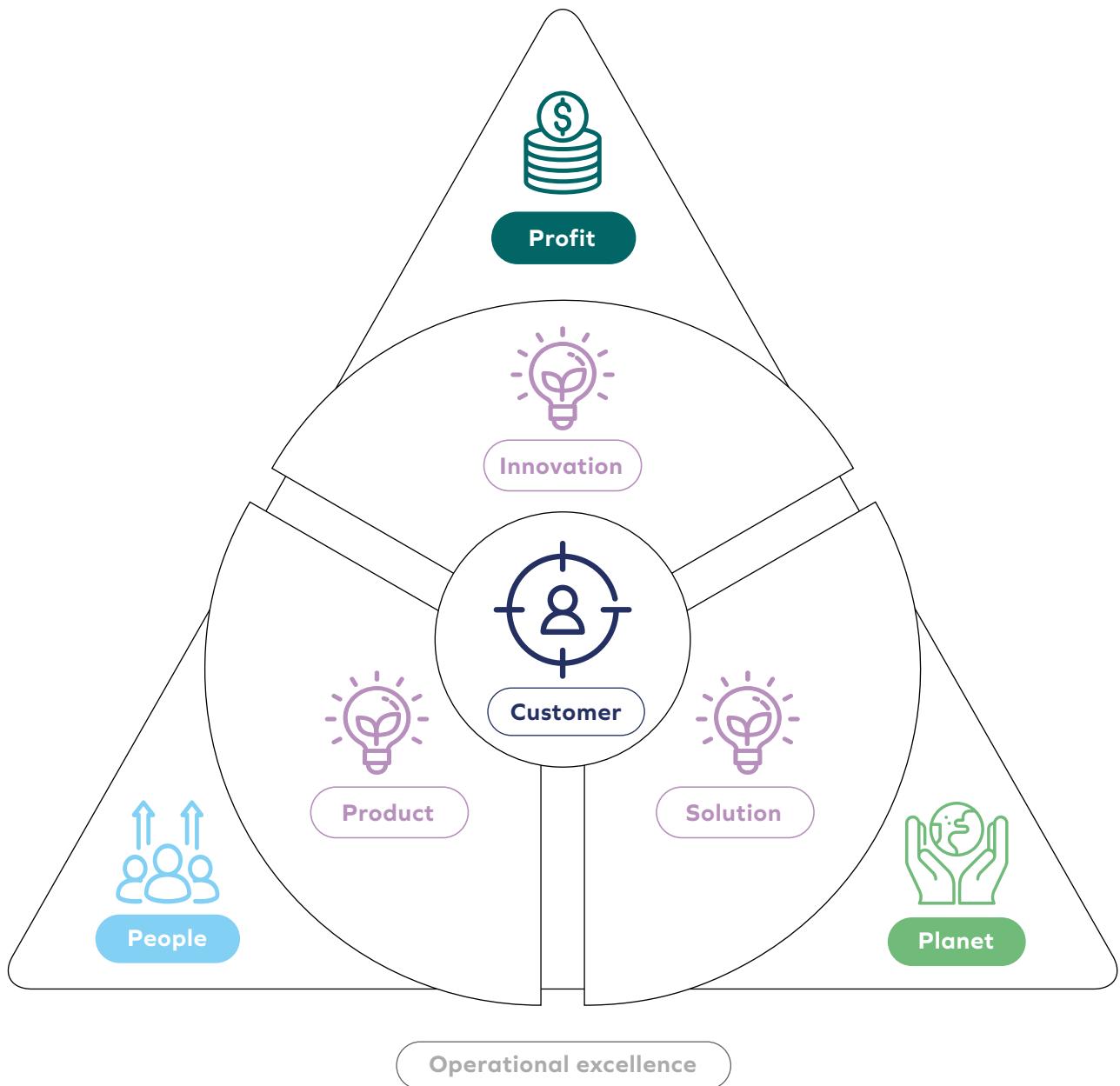
**Being a responsible and rewarding employer** means placing people at the heart of our sustainable performance, because it is our men and women who manufacture, innovate, and bring our products to life. We have a responsibility to provide them with a safe environment, to value their skills, and to offer them conditions that foster a positive working atmosphere.

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

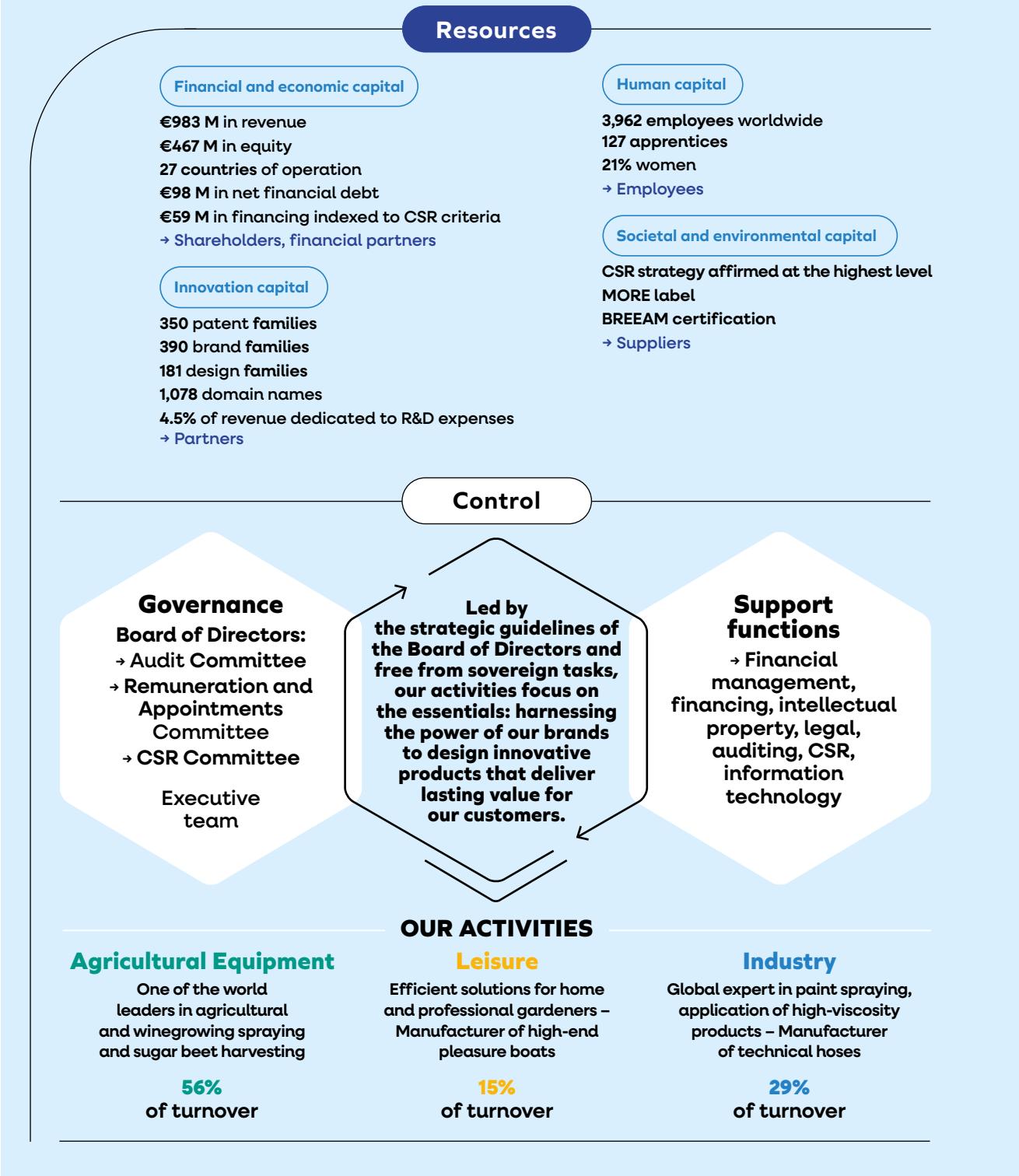
**Reducing the environmental footprint of our activities** means limiting their negative impact on the planet by reducing the consumption of inputs, energy, and water in our products and industrial activities.

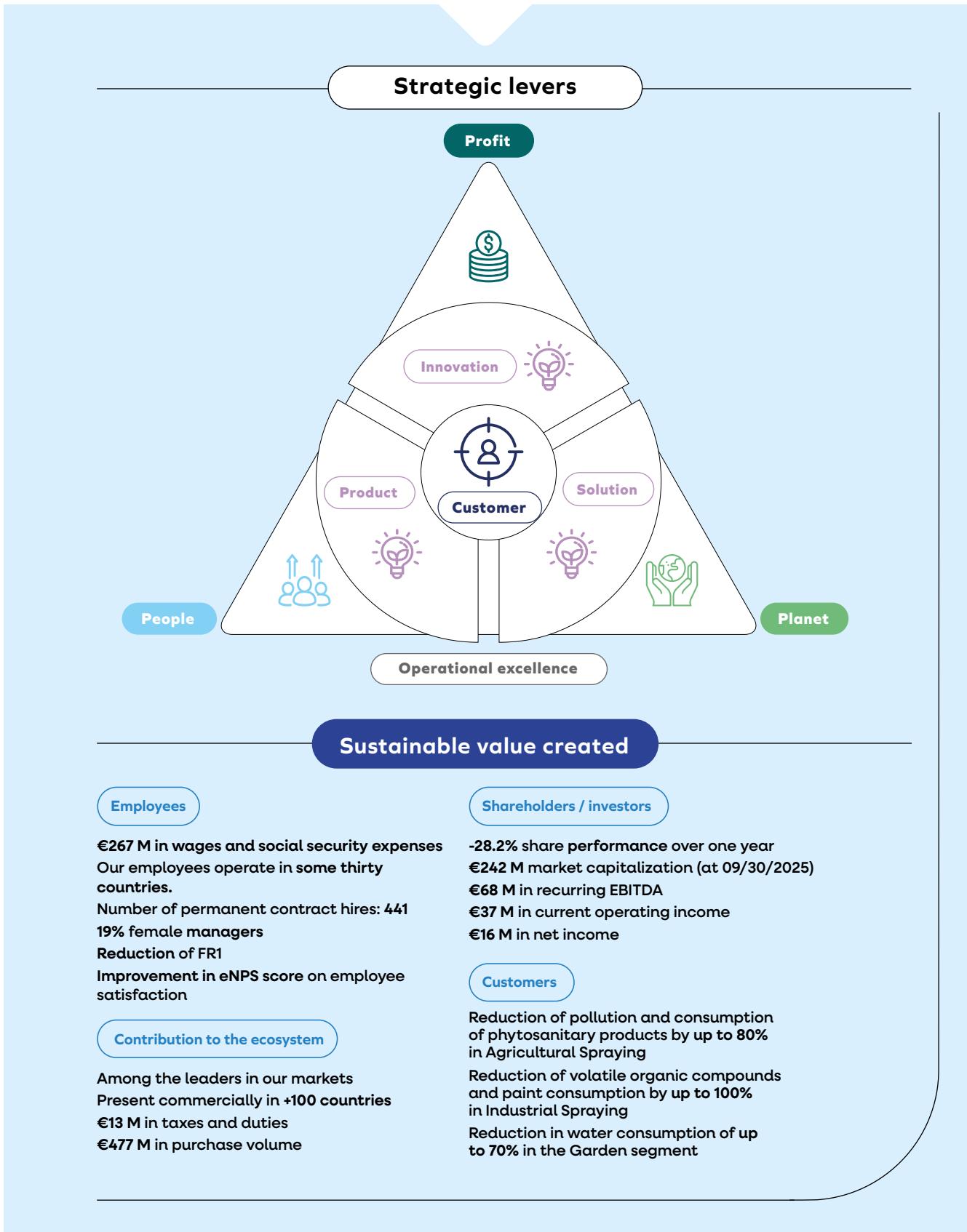
**Ensuring the Group's long-term financial solidity** means guaranteeing its ability to invest in innovation and growth in order to be more resilient, navigate economic cycles with confidence, and meet the expectations of our shareholders, customers, and employees. This relies on rigorous resource management, cost control, and risk anticipation. We strive to maintain sustainable profitability and a sound financial structure capable of supporting our strategic goals.

## Our strategic levers



# Sustainable value creation model





# The Board of Directors

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.

## 1. PATRICK BALLU

Chairman of the Board of Directors, member of the Remuneration and Appointments Committee, member of the CSR Committee

## 2. MARC BALLU

Director

## 3. CYRIL BALLU

Director

## 4. PASCALE AUGER

Independent Director / Chairwoman of the Audit Committee, member of the Remuneration and Appointments Committee

## 5. CLAUDE LOPEZ

Independent Director representing JUMP'TIME / Chairman of the Remuneration and Appointments Committee, member of the Audit Committee, member of the CSR Committee

## 6. SONIA TROCMÉ-LE PAGE

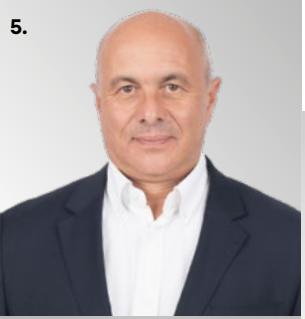
Independent Director / Chairwoman of the CSR Committee

## 7. MARIE-CLAIREE BALLU

Director representing EXEL (SAS)

## 8. SYLVAIN MACCORIN

Director representing the employees



**43%**  
women

**3**  
independent  
members

**3**  
meetings in  
2024-2025

## Audit Committee

### PASCALE AUGER

Chairwoman of the  
Audit Committee,  
Independent Director

**100%**  
Independent  
Directors

**2** meetings  
in 2024-2025

### CLAUDE LOPEZ

Independent Director  
representing JUMPTIME

#### 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.

#### Main missions

Oversee the financial reporting process. Ensure the effectiveness of internal control and risk management measures. Monitor the statutory audit of the annual and consolidated financial statements by the Statutory Auditors, and the independence of the Statutory Auditors. Propose the audit plan to the Board of Directors. Examine internal audit reports and ensure that recommendations made are effectively implemented.

## Remuneration and Appointments Committee

### CLAUDE LOPEZ

Chairman of the Remuneration and Appointments Committee,  
Independent Director  
representing JUMPTIME

**100%**  
attendance rate

**2** meetings  
in 2024-2025

### 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 to the Board of Directors changes in its composition. Propose to the Board of Directors the remuneration of the Chief Executive Officer and set the criteria for his variable remuneration. Validate the remuneration policy for the executive team decided by the Chief Executive Officer. Propose the amount and distribution of Directors' remuneration. Manage the assessment of the Board of Directors.

## CSR Committee

### SONIA TROCMÉ-LE PAGE

Chairwoman of the  
CSR Committee,  
Independent Director

**100%**  
attendance rate

**3** meetings  
in 2024-2025

### PATRICK BALLU

Chairman of the Board of Directors

### CLAUDE LOPEZ

Independent Director  
representing JUMPTIME

#### 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 disclosures. Ensure the monitoring of the preparation process and the compliance of the sustainability information. Appoint sustainability auditors.

# Our Executive Team

The Executive Team is made up of the Chief Executive Officers of the main EXEL Industries companies and the Functional Directors of the Group's holding company. The Executive Management is headed by Daniel Tragus, who is assisted by two Deputy CEOs: Marc Ballu and Cyril Ballu.

From left to right:

**1. GUILLAUME JACQ**  
Group Chief Financial Officer

**2. MARC BALLU**  
Deputy CEO, Executive Chairman of Garden activity and Chief Executive Officer of TRICOFLEX

**3. BERTRAND GARNIER**  
Chief Executive Officer, PULVÉRISATION AGRICOLE FRANCE

**4. PHILIPPE BESANÇON**  
Group Human Resources Director

**5. SYLVIE LE CALLONEC**  
Group Chief Legal Officer

**6. MARTIN FUEHRER**  
Chief Executive Officer, HOLMER

**7. WIM VAN DEN BOSCH**  
Chief Executive Officer, AGRIFAC

**8. DANIEL TRAGUS**  
Group Chief Executive Officer

**9. VINCENT RACHET**  
Chief Executive Officer, EXXACT ROBOTICS

**10. MATT HAYS**  
Chief Executive Officer, ET WORKS

**11. CYRIL BALLU**  
Deputy CEO, Chief Executive Officer in charge of Nautical Industry activity

**12. HANS MEULENKAMP**  
Chief Executive Officer, HARDI

**13. CÉDRIC PERRES**  
Chief Executive Officer, SAMES

**14. ALBERTO CARNIATO**  
Chief Executive Officer of the Garden activity

**15. PATRICK TRISTANI**  
Group Chief Sustainable Transformation Officer





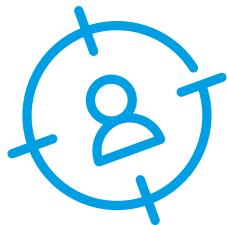


A large industrial machine, likely a metalworking or fabrication unit, is shown in the background. It features a complex control panel with multiple buttons, switches, and a small display screen. The machine is made of stainless steel and has various mechanical components visible. The lighting is bright, highlighting the metallic surfaces.

## Our landmark results

EXEL Industries intends to pursue controlled growth through its flagship initiatives and actions. Sustained investment, a strong culture of innovation, and a strong sense of responsibility are the guiding principles that make the Group a dynamic and committed player.

**Taking on challenges daily means tirelessly cultivating a spirit of conquest and giving oneself the means to always do better.**



## Keeping the **customer** at the center of our concerns

### Hardi focuses on customer satisfaction and loyalty

Hardi places customer satisfaction and loyalty at the heart of its strategy, strengthening its after-sales service and systematizing customer feedback. Several major initiatives are being rolled out to improve the customer experience in the field. The first step forward concerns the structuring of after-sales service: expansion of the network, enhanced training for technicians, digitization of after-sales service requests, and personalized support for importers and dealers. These actions aim to reduce downtime, improve responsiveness, and ensure consistent service across all markets covered by Hardi. To measure and manage satisfaction, Hardi launched a Net Promoter Score (NPS) program dedicated to its partners in 2025. This system systematically collects feedback from importers and dealers, identifies areas for improvement, and shares data in a transparent manner. The goal? To strengthen cooperation, encourage feedback from the field, and engage in a process of continuous improvement directly linked to market expectations. Among the tools available, the RemoteEye solution, based on augmented reality, allows technicians to receive immediate remote assistance. It is part of a comprehensive approach to innovation focused on customer proximity, alongside other initiatives such as the digitization of technical support materials and the creation of video tutorials. Through this approach, Hardi combines close relationships, a culture of innovation, and active listening to build customer loyalty and strengthen trust over the long term.

### Spare parts: HOLMER innovates with photo recognition

In order to optimize spare parts ordering while reducing downtime for its customers' machines, HOLMER designed and developed a photographic recognition system. Through this tool, activated via a QR code located in the booth, customers have 24/7 access to artificial intelligence capable of identifying all available spare parts from the photo they have taken. They can then click on the part they are interested in to access the reference number and information they need to place an order.

This innovation addresses three challenges: easily identifying parts to be changed without risk of error, fighting the grey market, and limiting the number of erroneous spare parts orders. This new service, which is currently being rolled out, will help optimize the customer experience because, in the future, customers will no longer have to search the catalog for the part or parts they need. Currently available for the Terra Filis self-propelled loader-cleaner, it will soon be integrated into the Terra Dos beet harvester system.

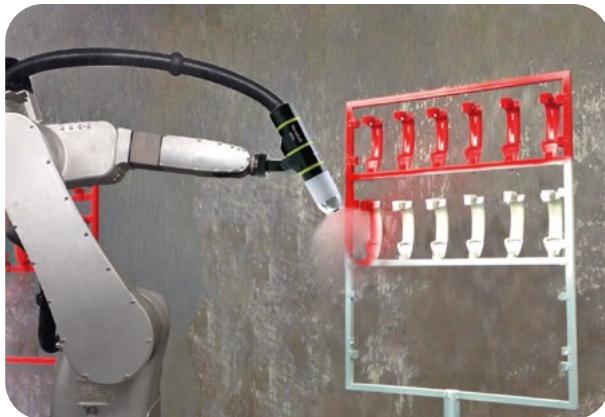
**24/7**

**Accessibility  
to spare parts  
recognition**

## Sames extends its expertise to all industrial sectors

Sames decided to extend its rotating bowl spraying technology, previously mainly used in the automotive sector, to all industrial sectors. The goal? To meet the application needs of various markets whose requirements in terms of finish quality, productivity, and efficiency are identical or similar to those prevailing in the automotive market. This is precisely what the new generation of Nanobell 8 sprayers delivers, with 350 units now in use in sectors as diverse as aluminum joinery, furniture, technical parts manufacturing, and leisure equipment.

Due to the consistent, repeatable finish provided by the rotating bowl, users experience increased productivity, while the significant reduction in overspray results in a cleaner working environment and less cabin contamination. Added to this is a 20-30% reduction in paint consumption, illustrating the versatility and cost-effectiveness of Nanobell 8 solutions and demonstrating Sames' ability to transfer cutting-edge automotive technology to a variety of industrial environments without compromising spray quality or profitability for its customers.



Thomas  
Comandone,  
Product  
Manager,  
Sames



To penetrate these new markets, we capitalized on the experience acquired on our previous 7 range while introducing specific innovations. We wanted to have sprayers that were easier to integrate, and which were more versatile and more economical. On the commercial side, we then designed the range according to a modular approach, so that each customer can choose the configuration of their choice, adapted to their process. Finally, we refused to make the slightest compromise on the quality of the spraying provided and on the profitability of the product for our customers. Our goal is to make the Nanobell 8 range the universal benchmark for automated and robotic spraying, harmoniously combining performance, application quality and productivity.





## Innovating to create sustainable products and solutions

### Agrifac adapts its products to farmers' requirements

Agrifac distinguished itself by presenting three new self-propelled vehicles at AGRITECHNICA 2025: the Endurance 80, the Vanguard 67 and the Vanguard 55. Equipped with innovative technologies – spot spraying, drift reduction, integration of digital platforms to control the devices – these self-propelled units contribute, with these advances, to the development of a more sustainable agriculture while ushering in a new era of agricultural spraying.

This new generation of machines was developed taking into account the comments and feedback that users, loyal to the brand, had sent to Agrifac. They have also been designed to integrate the technologies that will be launched on the market in the future. This is proof that the brand's ongoing commitment to innovation is, more than ever, focused on meeting farmers' needs and making their work easier in very practical ways.



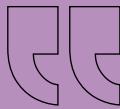
### With AQUATIME, responsible water management is progressing

Gardening activities must now regularly deal with the issue of reducing water consumption. This is why EXEL Industries is constantly innovating. The products and devices it designs stand out for their ability to deliver the right dose of water to the right place at the right time. The goal? To enable customers to reconcile optimal plant growth, water savings, and the pleasure of gardening. The Group has smart solutions for every type of activity. It provides variable-flow multi-jet spray guns and lances to facilitate watering flower beds and planters. For lawn watering, its product

range includes sprinklers that can be adjusted to target specific areas without wasting water. It has also developed controlled systems to program watering at the most appropriate times, taking into account crop needs, temperature, and weather conditions. One of the most recent innovations is the AQUATIME Solar UNO.3 Kit 20. This modular irrigation system is equipped with a solar-powered timer and a pump that draws water from a reservoir or rainwater collector to supply a drip circuit for up to 20 flower pots or plantings.



**Vincent Vidal,**  
Innovation Manager,  
EXXACT Robotics

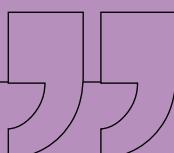


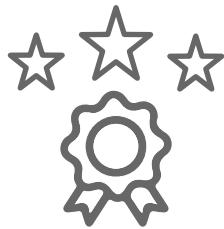
The DELTA concept of a collaborative vineyard robot is being jointly developed by EXXACT Robotics and Tecnomा.

Presented to professionals at SITEVI 2025, the international trade show for the wine, viticulture, arboriculture, and olive growing industries, with a view to commercial launch in November 2027, its primary aim is to make winegrowers' work easier. This agile autonomous robot can transport loads, reduces the drudgery of the work, and compensates for the lack of manpower.

Combining compactness with cutting-edge technologies such as robotics, on-board artificial intelligence and computer vision, it is a unique solution on the vine market. Its ergonomics and ease of use have been perfected thanks to feedback from users in the field, who notably wanted to introduce an automatic return function at the beginning of the row.

Through its eco-design, DELTA embodies the concept of sustainable innovation. It reduces workers' exposure to phytosanitary products, contributes to reducing carbon emissions through its electric motor, and can be used for other agricultural purposes. It even anticipates users' future needs, as it is expected to be equipped in the coming years with features enabling agronomic analysis, suckering, and vine fertilization.





## Aiming for operational excellence in all our activities

### Stellantis plant in Mexico: mission accomplished for Sames

Sames successfully provided support for the Stellantis plant in Toluca (Mexico), which produces the Jeep Compass, for two years, in setting up two complete painting lines with 10 application stations. As part of this project, state-of-the-art facilities equipped with the most advanced spraying technologies were rolled out. Providing remarkable finish quality with fast, precise color changes and optimized paint consumption, they allow for the management of a wide range of colors without any loss of productivity.

Managing this complex project required constant mobilization at all levels. Technical and intercultural cooperation among multidisciplinary teams, the ability to produce intelligent and sustainable solutions, the optimization of costs, deadlines and resources, strict compliance with customer requirements, systematic integration of feedback to improve processes, and maintaining close contact with the customer during the first year of warranty were all key success factors that Sames was able to orchestrate with agility. With the award of this contract, Sames confirms its ability to offer customized, competitive, and attractive solutions to global automotive leaders.



### With RemoteEye, augmented reality to optimize service and productivity

Hardi developed and launched RemoteEye, a digital solution that enables dealer technicians to provide immediate assistance to end users experiencing technical problems with their machines in the field. Equipped with smart glasses, technicians can receive real-time assistance, made possible by live video, augmented reality, and automatic translation, for optimal hands-free support. They can then contact Hardi's experts, who, seeing what the customers see, identify the problem and guide them in real time to find a quick solution. After a pilot phase in 2021-2022, RemoteEye has been rolled out internally since 2024 and has been commercially available since 2025. Its roll-out is currently ongoing.

With this technological breakthrough, the end customer's machine downtime is reduced to a minimum, often to a few hours instead of several days previously, and additional intervention costs are avoided. By largely eliminating time-consuming physical interventions, end users also gain in productivity. RemoteEye can reduce the

**10,000** hours

**saved per year  
on time on the  
road thanks  
to RemoteEye**

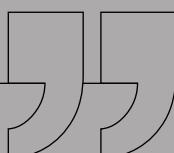
time technicians spend on the road, with estimated savings of more than 10,000 hours per year. In addition, data exchanges are encrypted, ensuring the confidentiality and security of shared information. Through integrated machine translation, customers can contact Hardi experts in 44 different languages at any time, regardless of the country or the time zone. To provide support for this roll-out, Hardi set up a dedicated training program for its in-house teams and dealers, ensuring rapid and consistent skills development.

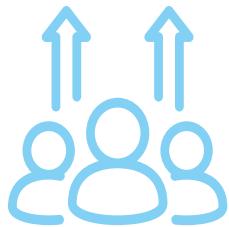
Today, RemoteEye supports service operations in several countries, primarily in Europe, with growing uptake in North America, Australia, and China. Feedback from technicians and dealers praises the speed of response and the quality of the support provided. RemoteEye now extends to quality management at suppliers, and further developments are planned: integration of artificial intelligence, new augmented reality modules, and enhanced compatibility with other Group systems.

**Audrey Mougeot,  
ERP Project  
Manager, Sames**



Until now, Sames had around 15 information systems, which was not ideal for interconnecting all the data we need to work and serve our customers effectively. Hence the decision taken in 2023 to implement this new ERP project, which I am overseeing and for which a project team of 30 people has been set up at the two sites in Stains and Meylan. By definition, this is a cross-functional project aimed at modernizing and transforming the company. It will enable us to simplify and harmonize our processes, improve our operational efficiency, and better satisfy our customers. We have collectively succeeded in overcoming all the technical, human, and organizational challenges we encountered, notably by bringing people together and breaking down silos, to make this ERP operational by October 1, 2025, at Sames' two French sites (Stains and Meylan). The worldwide roll-out is still to come: several scenarios are currently being studied to support this expansion. Among the first benefits observed are increased traceability of products and their installation at our customers' sites, improved accessibility of assembly instructions and plans, and widespread use of barcode scanning. In a nutshell, we are truly more efficient.





# Being a responsible and rewarding employer

## Developing employability with dedicated internal audit training

The Group has set up a training course dedicated to internal auditing for employees who are not professional auditors and who wish to acquire new skills and/or open up to other professions. The goal? To explain to them exactly what an audit is, to shed light on its content and principles, and to give them the keys to conducting such an assignment at EXEL Industries.

In this context, they learn, on the basis of fictitious cases, what document analysis is, how to take structured notes or how to conduct interviews. Scheduled over two days, this training combines theoretical lessons and practical exercises based on different use cases, to which are added benchmarks and quizzes to validate prior learning. Each sequence also reviews one of the key stages of an audit, namely the preparation, execution and conclusions of the audit assignment. With a focus on participation, this training course capitalizes on

small group work, exchanges among participants, and experience sharing. It provides an understanding of what it means in practical terms to carry out an assessment, propose an action plan, or share conclusions, for example before a management committee. Developed with the support of PwC, one of the major firms operating on the market, this initiative, in addition to disseminating the methodological fundamentals of a common culture, contributes to the improvement of the Group's practices and the employability of its participants.

## Social barometer: time to take action!

One year after the launch of EXELmood, the Group's social barometer, various local action plans were rolled out to meet the expectations expressed in this survey. Articulated around six priorities – clarity and sharing of the corporate vision, talent development and internal mobility, innovation and digitization, well-being and quality of life at work, management and cohesion, commitment and participation – they led to the development of concrete initiatives at all Group companies. These notably include the reinforcement of managerial communication, the efforts made to promote mobility throughout the Group, the digitization of tools and processes, and the progress made in terms of quality of life at work. Likewise, great progress was made in promoting team cohesion, developing the collaborative dimension and instilling a strong participatory dynamic. This first year of the barometer proves that a sound diagnosis and positive momentum enable collective progress. Next stop, June 2026 to track progress with our third annual social barometer.



Customer

Innovation

Operations

People

Planet

Profit



**Philippe Besançon,**  
Human Resources  
Director of  
EXEL Industries

## Key figures of the second edition of the barometer

**80%**

**Participation  
rate in the 2025  
social barometer**

**64%**

**of respondents  
recommend EXEL  
Industries as a  
place to work**

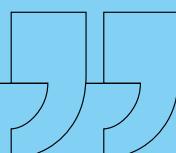
**4.3/5**

**This is the  
score obtained  
for questions  
on labor  
relations at  
the Group**



Because diversity is one of the levers for attracting and developing talent, but also a factor that contributes to a wealth of perspectives and therefore to the economic development of our companies, we have placed this issue at the heart of our thinking and actions. In this context, multiple initiatives have been launched.

At Group level, we decided to raise awareness of this issue among new managers via the EXEL Academy, the mission of which is to train them in motivational management, in line with the Group's values. On the company side, various measures were rolled out to make gender diversity a reality. Some companies structured their outlook with the development of five-year action plans and the adoption of a managerial charter. Others strengthened their employer brand through communication campaigns promoting role models on social networks. We are also seeing initiatives focused on attracting and developing talent: partnerships with schools, dissemination of inclusive job offers, and systematic inclusion of female profiles in People Reviews.





# Reducing the environmental footprint of our activities

## Committing to the path to sustainability

As part of its transition plan for climate change mitigation and adaptation, EXEL Industries will have to both reduce its greenhouse gas emissions and act to limit the negative impacts resulting from the consequences of climate change. In order to accurately estimate its decarbonization potential and validate a common trajectory, the Group set up workshops involving experts from each company. The goal? To build specific climate roadmaps integrating the three scopes of greenhouse gas emissions. The actions and initiatives defined are based on three strategic matters, namely: the decarbonization of the use of products\*, a more sustainable redesign of products (choice of

components, reparability, etc.), and the reduction of GHG emissions from manufacturing sites.

All discussions relating to sustainability matters and the Group's transformation are carried out under the aegis of the governance structures in place – the Board of Directors, the Group's CSR Department, as well as the company departments and CSR officers – each of which has a well-defined role. CSR is particularly cross-functional since it consists of interacting with R&D on future product launches, with marketing on product strategy, and with the other Group companies on best practices in terms of decarbonization.

## Agrifac focuses on electrification

In order to optimize its environmental performance, Agrifac decided to equip its Condor Vanguard self-propelled machine with a diesel-electric transmission (PHEV) instead of a hydraulic-diesel transmission. This new equipment will reduce fuel consumption by 50%, from around 12 liters to 6 liters per hour. At the same time, CO<sub>2</sub> emissions from the motor will be reduced by 10,624 kg per year. As the spraying system is also in the process of being electrified, efficiency gains are expected to increase even further.

Agrifac wants to have a fully functional prototype ready to test during the new spraying season. While 85% of Agrifac's carbon footprint is due to the fuel consumption of its machines, the widespread use of electric transmission for the Vanguard model would reduce this footprint by at least a third, with a definite impact on Scope 3 emissions. With this electrification project, the company aims to meet user demands and provide them with a full range of machines, from hybrid to fully electric.

\* The use of the products sold represents, with 969,125 metric tons of CO<sub>2</sub> equivalent, nearly 85% of the Group's carbon footprint in 2025.

**95%**

**The PRiNTec application reduces compressed air and electricity consumption compared to a conventional sprayer**

**50%**

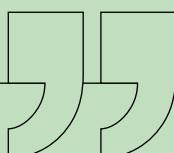
**Reduced fuel consumption thanks to diesel-electric transmission (PHEV) for the Condor Vanguard motor vessel**

**Amandine Gautier,**  
Product  
Development  
Manager R&D,  
Sames



The PRiNTec project is a perfect example of the progress made by Sames in reducing its environmental footprint. The overspray-free printing paint application system we have developed stands out for its high precision. It deposits 100% of the material directly onto 3D surfaces, drop by drop.

From an environmental point of view, it involves paint savings of several tons per year and per station, and eliminates masking waste, as well as mist collection systems, thereby reducing the need for ventilation, heating and cooling in the booths. The workshop is therefore cleaner, more energy frugal, and significantly less VOC emitting. From a technological point of view, the advances made constitute an interesting lever for rethinking the organization of production chains in the long term.





## Ensuring the Group's financial strength over the long term

### Maintaining rigorous financial discipline

As part of its financial strategy, which combines prudence and proactivity, the Group focused throughout the year on reducing its debt level. At a time when the economic outlook remains uncertain, EXEL Industries is keen to maintain a high level of flexibility and ensure its strategic autonomy. This approach therefore resulted in the optimization of its working capital requirements and active work on cash flow, two factors that contribute significantly to the debt reduction process. At the same time, and in order to prepare for the future under the best possible conditions, the Group decided to maintain its high level of investment. With €32.6 million in capital expenditure, this enabled it to modernize its production facilities and complete the construction of a new Sames plant in Stains, France.

#### Convincing results

Ultimately, in 2024–2025, through these various initiatives and actions, the Group strengthened its balance sheet. Its operating cash flow amounted to €100.8 million, up €17.4 million compared with the previous fiscal year, and its working capital requirements fell by €33.4 million. This financial discipline is beneficial. In the short term, it helps reduce financial expenses, improves operating cash flow, and increases EXEL Industries' ability to cope with economic uncertainties. In the longer term, it establishes the Group's credibility with its partners, lenders and investors, protects its investment opportunities, and consolidates its growth potential.

### Providing the means to back the Group's development

Despite the prevailing economic uncertainty, the Group is pursuing an active policy aimed at rapidly mobilizing resources to finance its strategic goals. This is why, in addition to its debt reduction efforts, the Group is renewing its financing lines in order to have the flexibility needed to respond to changes in its markets and the needs of its industrial projects. These lines play an essential role in providing support for investment programs, backing innovation initiatives and, where necessary, financing external growth transactions.

The challenge is twofold: not only must we avoid seeking or relying on specific financing to implement an initiative, but we must also be able to cope with potential economic shocks. Building on the trust of its banking partners, the Group is thus able to support its development and seize any market opportunities that may arise.

**€100.8 M**

*Operating cash flow,  
+€17.4 M  
compared to the  
previous fiscal year*

**€32.6 M**

**Amount of Capex  
over the 2024-  
2025 fiscal year**

**€98.3 M**

**Net financial debt  
at September 30,  
2025, down by  
nearly €30 M**

**Guillaume Jacq,**  
Chief Financial Officer  
of EXEL Industries



From a financial point of view, EXEL Industries stands out for its vision and its ability to anticipate. This vision is based on the idea that the Group needs to reduce its debt in order to have the leeway and autonomy it needs to continue its development.

Likewise, it secures its financing lines, over and above its current operational requirements, to preserve its ability to act, whatever the circumstances. By combining prudence, moderation and confidence, the Group strengthens its strategic agility. It is also giving itself the means to finance its future, the key success factors of which are investment, innovation, the development of products and services, and the adaptation to an increasingly unpredictable world. It is thanks to this discipline that EXEL Industries ensures its long-term financial strength.



# Our financial and **sustainability** indicators

**€983.0 M**

in revenue

**6.9%**

Recurring EBITDA / revenue

**€37.3 M**

Current operating income (EBIT)

**€16.3 M**

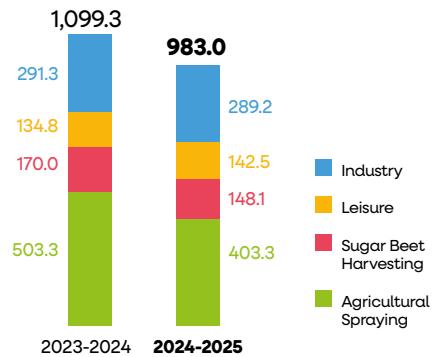
Net income

**€0.60**

Dividend per share proposed to the Annual General Meeting of February 4, 2026

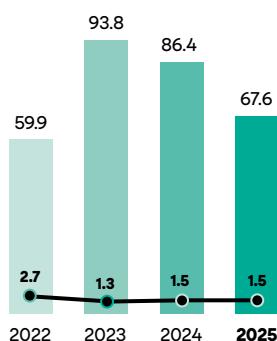
## SALES BY ACTIVITY

(in € millions)



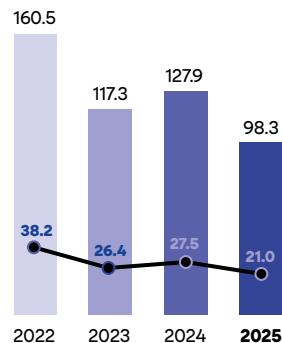
## FINANCIAL LEVERS

Net financial debt / Recurring EBITDA  
(in € millions)



■ Recurring EBITDA  
— Lever

Net financial debt / Equity  
(in € millions)



■ Net financial debt  
— Gearing as a %

ENVIRONMENT<sup>1</sup>ENERGY PERFORMANCE  
OF OUR NEW PRODUCTS**-10%**

reduction in GHG emissions  
on average when replacing  
an old product with a new,  
more efficient model

Up to **-80%**

reduction in consumption  
of phytosanitary products  
thanks to our innovative  
agricultural solutions

**-40%**

reduction in Volatile Organic  
Compound (VOC) emissions  
from industrial spraying  
in 2024-2025

Up to **-70%**

water savings with our  
drip solutions in Garden  
activities

BUSINESS MODEL THAT  
REDUCES OUR DEPENDENCY  
AND DEVELOPS OUR RESILIENCE**33%**

of PVC recycled in gardening  
products and hoses

FIGHT AGAINST  
CLIMATE CHANGE**-11.6%**

reduction in GHG emissions  
(Scopes 1 and 2) compared  
to 2021-2022

**-47%**

reduction in GHG emissions  
related to PVC and packaging  
in gardening and hoses

SOCIAL AND SOCIETAL<sup>1</sup>**8.7**

Frequency rate of workplace  
accidents

**0.4**

Severity rate of workplace  
accidents

**21.2**

hours of training on average  
per year per employee

CERTIFICATIONS  
AND LABELS OBTAINED  
BY OUR COMPANIES

## ECOVADIS

- Silver medal – Sames

## ISO 14001

- RECO range (gardening products)
- Meylan and Stains sites (Sames)

## BREEAM

- AGRIFAC site in the Netherlands

LNE (Laboratoire National de  
Métrieologie et d'Essais)

- Tricoflex hose made with 80%  
recycled plastic

GREENHOUSE GAS EMISSIONS IN 2024-2025<sup>2</sup>

**1,105,763**  
CO<sub>2</sub> eq  
(Scopes 1, 2 and 3)

1. Over the 2024-2025 fiscal year.

2. Scope covering most of the Group's activities, except the Nautical Industry.

# The shareholder's logbook

## EXEL Industries' identity card

NYSE Euronext Paris,  
Compartment B

### Indices

EnterNext® PEA-PME 150 Index

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

### End of the fiscal year

September 30

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

**Nominal value** €2.50

## 2026 schedule

**01/28** Q1 revenue

**02/04** Annual General Meeting

**04/24** Q2 revenue

**05/22** Half-year results

**07/24** Q3 revenue

**10/28** Q4 revenue

**12/18** Full-year results

## Analysts covering the EXEL Industries share

**CIC MARKET SOLUTIONS**  
Dominique Descours

**EUROLAND CORPORATE**  
Renan Kerourio

**GILBERT DUPONT**  
Clément Vignard

**IDMIDCAPS**  
Denis Scherrer

**ODDO BHF**  
Jean-François Granjon

**PORTZAMPARC**  
Nicolas Delmas

## Share price evolution

**Fiscal year high**  
**€51.2**

**Fiscal year low**  
**€33.8**



### Our main websites

BERTHOUD: [www.berthoud.com](http://www.berthoud.com)

CMC: [www.cmc51.fr](http://www.cmc51.fr)

EVRARD: [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-peglar.com](http://www.cooper-peglar.com)

RHÉA MARINE: [www.rhea-marine.fr](http://www.rhea-marine.fr)

LASER INDUSTRIE: [www.laser-industrie.com](http://www.laser-industrie.com)

WAUQUIEZ: [www.wauquiez.com](http://www.wauquiez.com)

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: Sō different



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