EXEL Industries presents a proposed transformation plan to prepare its Agricultural Spraying business for the future

Better service for customers and dealers,
stronger brands backed by the Group's resources

Facing a persistently weak market and a nearly one-third drop in the business's revenue over three years, the EXEL Industries Group is presenting a proposed transformation plan for its Agricultural Spraying business, with a threefold ambition: strengthening its brands, moving closer to its customers and creating the conditions for sustainable profitability.

The proposal, presented today to employee representatives, is subject to their information and consultation in each country concerned.

Key pillars of the proposed plan:

- **Strengthening the seven brands**: Hardi, Tecnoma, Nicolas, Berthoud, Evrard, Agrifac and Apache, each led by a dedicated brand director, as close as possible to its customers.
- **Simplifying the organization** around a single global management team and shared support functions serving all brands.
- **Optimizing the industrial base**, notably through the gradual transfer of Hardi production to the French sites in Beaurainville and Belleville.
- **Adjusting headcount** to the level of activity at each site, while supporting every affected employee.
- **Accelerating innovation and developing services**: spare parts, after-sales and training for sales networks.

Why act now

The agricultural machinery market is going through a deep and lasting crisis, and the Group does not anticipate a rebound in the short or medium term. The Group is therefore initiating this plan to align the business with market realities and strengthen its ability to invest and grow.

Customers at the heart of the plan

Each brand—Hardi, Tecnoma, Nicolas, Berthoud, Evrard, Agrifac, Apache—retains its name, product ranges, dealer network and identity. Its sales force and customer relationships are placed under the responsibility of a dedicated brand director, bringing the brand closer to its customers.

For customers and dealers, business continues as usual: orders, deliveries, spare parts and service.

Over time, customers will benefit from the Group's combined strength: new products brought to market faster through shared technical platforms—while each brand preserves what sets it apart—as well as an enhanced parts and services offering and a particular focus on training for sales networks.

A more competitive industrial and operational base

The proposal provides for the gradual transfer of Hardi machine production to the Group's French plants in Beaurainville and Belleville, in stages and in a manner that safeguards customers and dealers. Hardi remains a Danish brand: its R&D and its sales, after-sales and marketing teams will stay based in Denmark. The proposal also provides for consolidating rotational molding in Épernay and metal fabrication and welding at Vermorel in Romania, the Group's centers of excellence for these areas of expertise.

Employment and social dialogue

The proposal was presented this morning, Thursday, November 19, 2026, to employee representatives and is subject to information and consultation procedures in each country concerned. It provides for headcount reductions, mainly in management structures and support functions, as well as an adjustment of the direct workforce to the level of activity at each site, with an impact that varies widely from one site to another.

EXEL Industries is committed to constructive social dialogue and to supporting every affected employee, giving priority to redeployment opportunities within the Group and, where this is not possible, helping each person move into new employment.

Governance

Guillaume Jacq has been entrusted with the global management of the Agricultural Spraying business. He led the preparation of the plan and will continue, on a transitional basis, to serve as Group Chief Financial Officer until his successor is appointed.

PRESS RELEASE
November 19, 2026

Daniel Tragus, Chief Executive Officer of the EXEL Industries Group

"Today, we are presenting a proposed transformation plan for our Agricultural Spraying business, designed to adapt our organization to market realities and to strengthen our competitiveness over the long term. The plan provides for an adjustment of our workforce, with particular attention paid to supporting the employees concerned at each of our sites. It also aims to strengthen the identity of each of our brands through the appointment of brand directors, while coordinating support functions to improve efficiency. Finally, we intend to step up training for our sales networks and develop our after-sales activities. Our ambition is clear: to return to sustainable profitability, strengthen our brands and give ourselves the means to fully seize growth opportunities as soon as the market recovers. Customer satisfaction remains our top priority."

Guillaume Jacq, Chief Executive Officer of the Agricultural Spraying business

"Our ambition: to boost sales for each brand, launch our new products faster and give dealers and farmers the parts and service they deserve. Strong brands, close to their customers, supported by a more agile and efficient organization."

Upcoming events

- **December 18, 2026**, before market opening: annual results for 2025–2026 and presentation to investors
- **January 28, 2027**, before market opening: Q1 2026–2027 revenue
- **February 5, 2027**: Annual General Meeting

About EXEL Industries

EXEL Industries is a French family-owned group that designs, manufactures, and markets capital equipment and provides associated services that enable its customers to improve efficiency and productivity or enhance their well-being while achieving their CSR objectives.
Driven by an innovation strategy for over 70 years, EXEL Industries has based its development on innovative ideas designed to offer customers unique, efficient, competitive, and user-friendly products.
Since its inception, the Group has recorded significant growth in each of its markets through both organic growth and corporate acquisitions, underpinned by a stable shareholder base guided by a long-term development strategy. In 2025–2026, EXEL Industries generated €856 million in revenue and employed 3,568 people in around thirty countries, on five continents.

Euronext Paris, SRD Long only – compartment B (Mid Cap) / EnterNext© PEA-PME 150 index (symbol: EXE/ISIN FR0004527638)

Press release available on www.exel-industries.com

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