



Strategic Acquisition of GF Garden in Italy

As part of the strong growth of its activities in the Garden sector, EXEL Industries reached an agreement on the 28th January 2022 for the acquisition of 100% of the company GF Garden from the Italian family group FISPA S.R.L. The transaction is expected to be finalised in February 2022.

GF Garden is an historical manufacturer of garden equipment in Italy. The company produces goods for watering, irrigation, garden maintenance and outdoor living. It is active in more than 50 countries, through its own brands and private labels. GF has also developed the brand RECO for recycled products.

Located in the Emilia Romagna area, in Correggio, GF Garden has one industrial site. The company achieved a total revenue of €34 million in 2021 and employs 170 people.

Already present in garden equipment with the HOZELOCK, BERTHOUD and TRICOFLEX brands, the acquisition of GF Garden will strengthen the position of EXEL Industries on this market.

With significant market shares in the UK, France and Northern Europe, HOZELOCK will benefit from GF Garden's strong presence in Italy, France, Southern Europe and Germany. Thus, this acquisition further strengthens the Group's position in Southern Europe for its garden business.

The complementarity of geographical markets, coupled with obvious product synergies, allows EXEL Industries to gain further expertise in garden equipment with the combination of powerful complementary brands. Indeed, the strong identity of its products gives GF Garden a recognised reputation in its markets.

Thanks to its industrial efficiency, GF has been able to develop "Private Label" manufacturing and is becoming a real European alternative to products manufactured in Asia.

This new acquisition, combined with strong organic growth in the Garden business (+9.4% in 2020-2021), enables EXEL Industries to increase its presence in a

buoyant market where HOZELOCK and GF Garden have significant distribution synergies.

This new milestone in the development of EXEL Industries is part of the Group's overall strategy to position itself as a leader in all its markets, both through organic growth and external growth.

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.

EXEL Industries employs approximately 3,546 permanent employees spread across 27 countries and five continents. The Group posted FY 2020-2021 sales of €877 million of which €132 million was achieved in the Garden business.

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Press release available on www.exel-industries.com.

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www.hozelock.com



www.gfgarden.it



www.tricoflex.com



www.berthoud.fr

Cornet Vincent Ségurel and Withersworldwide acted as legal advisors of Exel Industries and KPMG performed the financial and tax due diligence. Sutich Barbieri Sutich studio legale and Studio Morandi acted as legal and tax advisor, while Equita K Finance acted as financial advisor of FISPA Srl.