



## Acquisition of French family group Devaux

**EXEL Industries today announces the acquisition of an 81% majority stake in Devaux, a French family-owned group specializing in the manufacture and sale of gardening tools. The Devaux group posted 2022 revenue of around €12 million and employs around 50 people at its production site in Tinchebray-Bocage (Normandy) and logistics facility in Savigny, near Lyon. The acquisition will enable EXEL Industries to step up its development in the consumer garden equipment market.**

The Devaux Group was formed in 1992 following the takeover of Duchesnay, a manufacturer of garden tools founded in 1923, by Établissements Devaux, a company trading in garden tools founded in 1964. The Group therefore has longstanding expertise in this field.

The Group offers a wide variety of products spanning nine categories (soil, grass, wood, pruning, snow, flowers, balconies and terraces, watering and chimney accessories) in addition to a range of gardening tools for children. Marketing both own brand and retailer sub-brand products, the Devaux Group is also strongly represented in garden centers, DIY stores and supermarkets.

Through this acquisition, EXEL Industries, which already has a strong position in the garden equipment sector through established brands Hozelock, G.F., Berthoud and Tricoflex, will bolster its Leisure business by offering a new range of hand-held tools.

### **Marc Ballu, CEO in charge of the Garden activity, EXEL Industries:**

*"We are delighted to welcome the Devaux group into our Garden business. This great family enterprise promoting French manufacture offers great potential for developing our business. Their responsiveness, flexibility, capacity for innovation and quality of service in response to customer demand are remarkable. Jean-Luc Devaux, the man behind this success alongside his teams, will be the CEO. Our two companies are close and share very similar values. It is with great pleasure that we welcome this talented team."*

**Jean-Luc Devaux, Devaux group Board Chairman:**

*"I am thrilled with this deal, which is a major milestone in the development of our organization. I am convinced that this transaction will prove highly beneficial for our company and will open up new prospects for growth. We are proud to join a family-owned group with which we share core values: operational excellence, service culture, respect for the environment and a passion for French industrial know-how."*

The Devaux group will become a subsidiary of Hozelock EXEL and will operate alongside the other brands of the EXEL Industries Group Garden business: Hozelock, G.F., Berthoud and Tricoflex. Jean-Luc Devaux, currently Devaux group Chairman of the Board, will be Chief Executive Officer of the new entity.

This new stage of EXEL Industries' development is in keeping with the Group's overall strategy of positioning itself as a leader in all its markets through both organic growth and acquisitions.

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 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 3,770 permanent employees spread across 27 countries and five continents. The Group posted FY 2021-2022 sales of €977 million.*

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

Press release available onsite [www.EXEL-industries.com](http://www.EXEL-industries.com)

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