

Acquisition of SCALIAN



April 17, 2023

Investing *for the long term*

2023



Humans and technology to
scale up sustainable
performance

— Transaction overview



On April 16th, 2023 Wendel entered into exclusive negotiations with the intent **to acquire Scalian, a leading European consulting firm in digital technologies, project management and business transformation**

Created in 1989, Scalian is a French specialist in business transformation through its expertise in both business processes and digital technologies

Ranked in the top 10 engineering consulting firms in France, the Group provides services in industrial project management, supply chain (costs, quality, delivery, performance), architecture and development of embedded digital systems and information system applications, big data and AI

Serves more than 800 public & private sector clients, primarily industrial and services organizations, and with 30% of revenues out of France

Strong track record supported by strong organic and external growth and underpinned by several megatrends

Wendel can be an active partner for Scalian, contributing its recognized expertise in developing global leaders in business services, through both organic and external growth.

Scalian

c. €510m in sales LTM June 2023E

c.€74m in EBITDA⁽¹⁾

9 countries in which Scalian is established

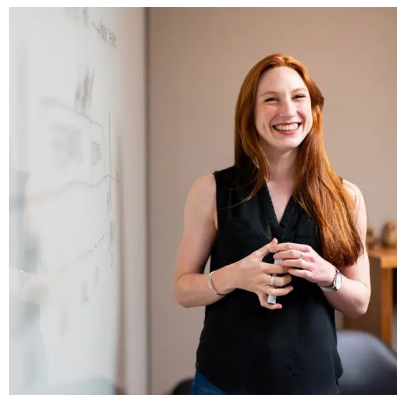
+12% organic growth - CAGR since 2015

30% of sales outside France

>800 clients

>5,000 employees

(1) Adjusted EBITDA after IFRS 16 calculated according to Wendel's usual methodology.



Key terms

Exclusive negotiations
with the intent **to acquire the Company**
Closing expected in H2 2023

€965m Entrepise value

c.€550m in equity to be invested by
Wendel, alongside management

A large majority stake of company's
capital



— Scalian fits perfectly with Wendel's investment roadmap



Value creation opportunity stemming from **strong organic growth, M&A and scale effect**



Growing business supported by secular megatrends (Digitalization, ESG...)



A leading player with significant **barriers to scale and attractive long-term growth prospects**



Robust cash flow generation



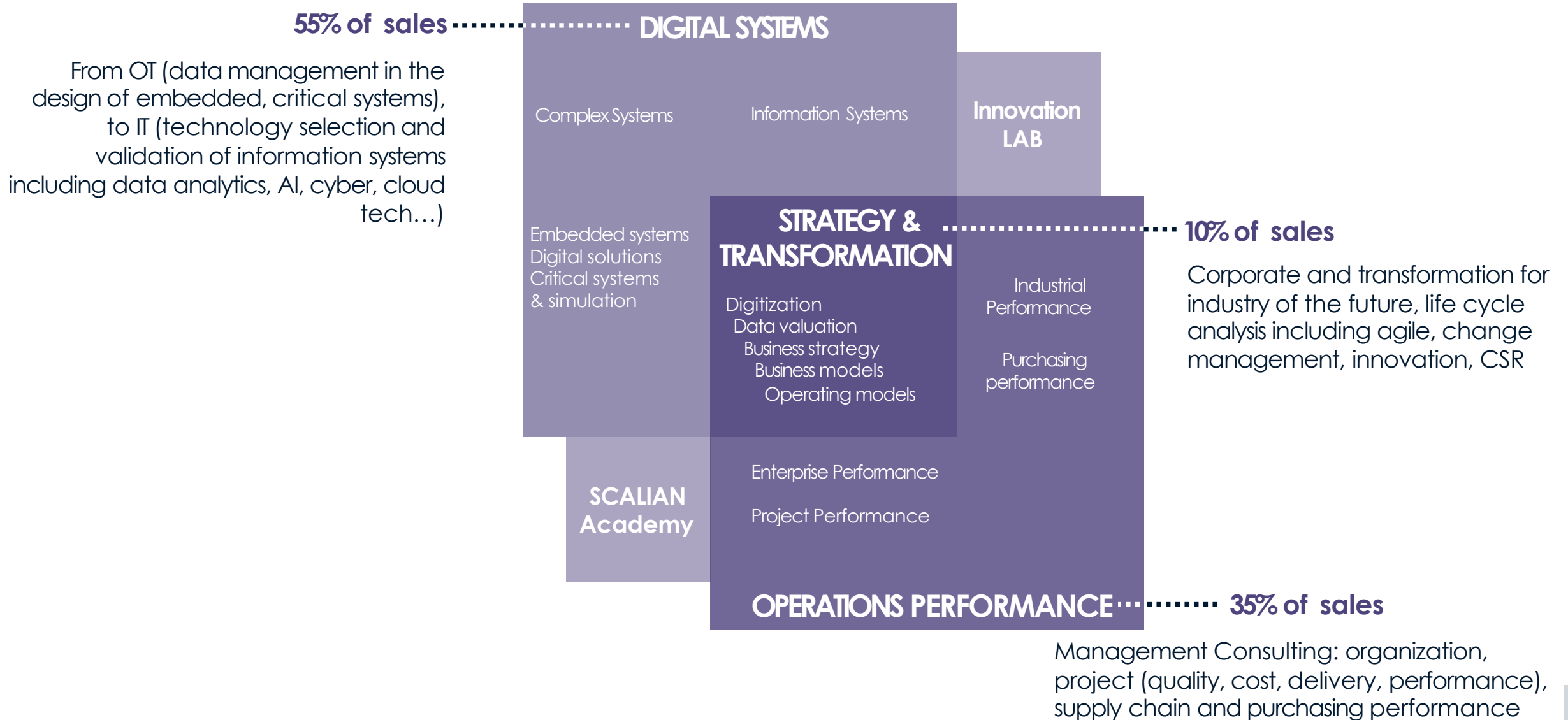
A **controlled investment** in our target size range



A situation where **Wendel can contribute with its expertise**, offering **long-term perspectives**, leveraging its long track record of growing business services companies



— Scalian is a fast growing European consulting firm, leader in the combined position of both Operational & Digital Technologies

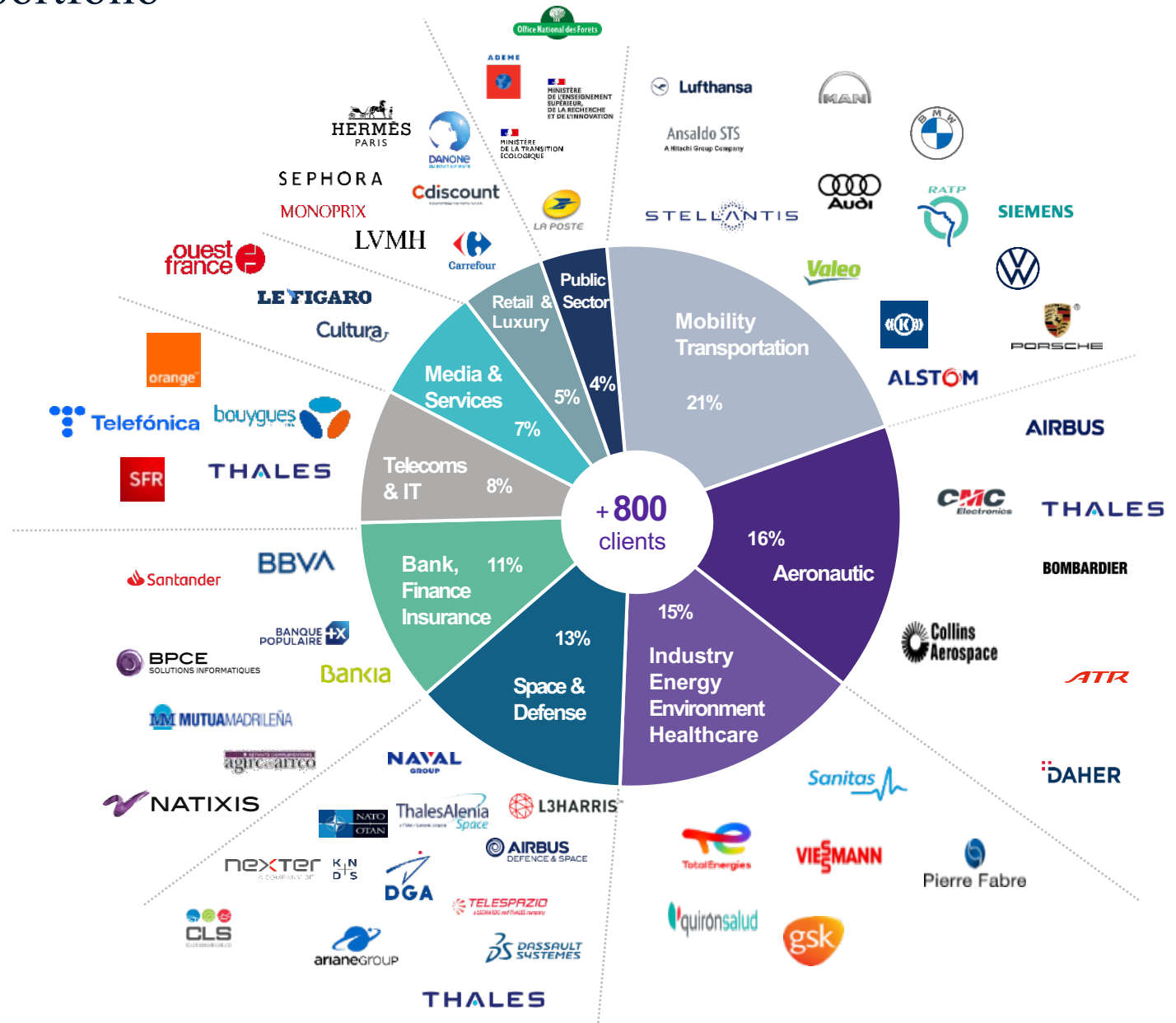


A strong and balanced customers portfolio

Balanced portfolio of blue-chip clients across sectors, all with Supplier Master Agreement. No sector dependency offering for each of them opportunity to triple the size of activity.

30-year track record with trusted clients. All of them are through direct panel access, and main of them have more than 20 years of collaboration.

Top 10 clients represent 38% of revenues in distinctive sectors: Automotive, Defense, Energy, Aerospace, Bank...



A compelling financial profile, fuelled by organic & external growth

Revenue CAGR of c.30%, of which c.12% organically despite covid

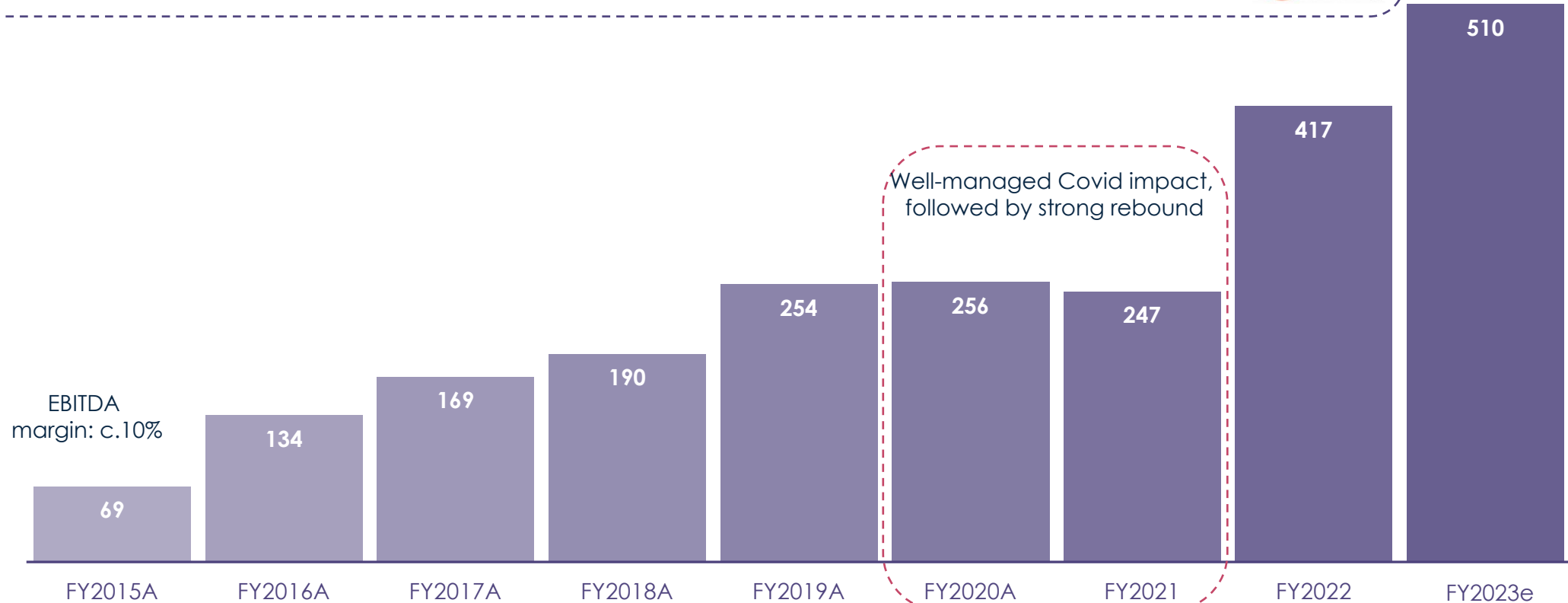
9 successful acquisitions & integrations since 2015

Improvement of margin by c. 400 bps over the period

Acquisitions



EBITDA margin: c.14%



EBITDA margin: c.10%

Proforma sales in €M - Fiscal year ending in June

— ESG, a priority for its customers and a nascent business opportunity for the Company



Scalian Group is **well positioned on ESG aspects:**

- as a responsible company with **several certifications** and **proven HR performance**
- as a service provider, through its **ESG expertise and offers**



- Scalian benefits from several certifications (**ISO 9100, 9001, 14001, 27001**) and obtained an **Ecovadis silver medal in 2022** with the ambition to accelerate its CSR approach by 2025.
- Since December 2017, Scalian has been a **member of the United Nations Global Compact**



Strong potential to develop new ESG offers in a fast growing market:

- **Expertise in CSR Consulting**, environment strategy deployment, EHS operations
- **Conenergy acquisition in 2022** allows Scalian to strengthen its expertise on the energy segment (covering various types of services such as Life cycle assessment, Carbon footprints, sustainable supply chain and procurement, decarbonation etc.)

—Key takeaways



European leading player with long established relationships in **rapidly developing industry**



Long-term growth supported by several mega trends



Strong track record in **organic & external growth**, with successful integration of selective acquisitions



Strategy based on multiple growth initiatives including **geographic expansion**



Earnings upside identified in the ESG field



Strong fit with Wendel's undisputed track record in Business Services development



Fully **in line with the strategic roadmap** we announced few weeks ago



WENDEL

Q&A

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Financial agenda



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— Financial agenda

April 27th, 2023

Q1 2023 Trading update - Publication of NAV as of March 31, 2023 (post-market release)

June 15th, 2023

Annual General Meeting

July 27th, 2023

H1 2023 results - Publication of NAV as of June 30, 2023, and condensed Half-Year consolidated financial statements (post-market release)

October 26th, 2023

Q3 2023 Trading update - Publication of NAV as of September 30, 2023 (post-market release)

December 7th, 2023

2023 Investor Day



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