



W E N D E L

# 2025 Investor Day

Wendel: an investment firm creating long-term value in private markets

*Forging growth*

December 12, 2025

# Scalian

2025 Investor Day



W E N D E L

Investing *for the long term*

2025



*Humans* and technology to  
scale up sustainable  
performance



**€648m**

equity invested by Wendel

**81.5%**

equity stake

**European consulting firm,  
among leaders in the combined position of both  
Operational & Digital Technologies**

**A successful growth story**, notably  
organically and through market consolidation

A global player with **leading market positions across  
key European countries**

**Unmatched R&D capabilities**

Proven ability to protect margins coupled with **highly  
cash generative business model**

# William ROZÉ, CEO of Scalian



## William ROZÉ has taken office as the new Chief Executive Officer at Scalian

With over 20 years of recognized expertise in engineering, aerospace, space, defence, and automotive, William Rozé embodies an ambitious vision resolutely focused on innovation and collective performance.

For the past five years, he has served as CEO of Capgemini Engineering, while also sitting on the Executive Committee of the Capgemini Group. His career has been marked by steady progression within Altran, where he successively held the position of Managing Director France for four years, before being appointed Deputy CEO of the Group in 2018, responsible for Europe. He then oversaw the integration of Altran within Capgemini, becoming CEO of Capgemini Engineering in 2021.

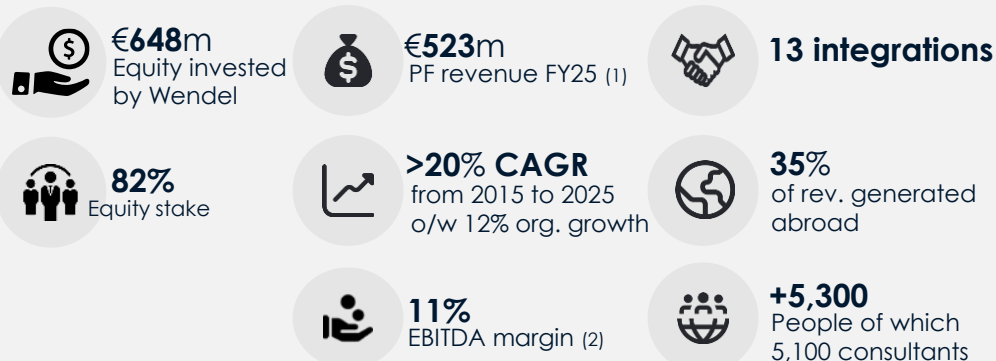
His arrival at the head of Scalian marks a new stage in the Group's development, with the goal of surpassing €0.7 billion in revenue (organically, with potential for >€1 billion with M&A), significantly improve EBITDA margin, strengthening innovation momentum, driving international expansion, and consolidating Scalian's position as a leading player in its markets.

# Scalian at a Glance, A Pure Player with the potential to become a Market Leader

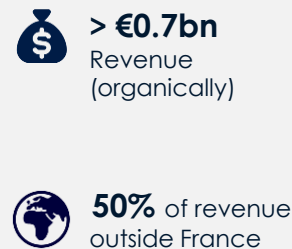
## BUSINESS OVERVIEW

- A leading provider of **both digital technologies and operational excellence expertise**
- A **specialist positioning** dedicated to key **industrial markets**
- 3 main domain expertise: **System & Sw Engineering, Op. Excellence, Digital Solutions**
- **50% delivered in projects** (Service Center, Fixe Price & Turnkeys)
- A prestigious portfolio with no-dependency: **Top 20 accounts for 60% of revenue**
- **Intern. Coverage** : France, Germany, UK, Belgium, Switzerland, Spain, Italy, USA and Canada
- **2 Global Engineering Centers (GEC) in India and Morocco**

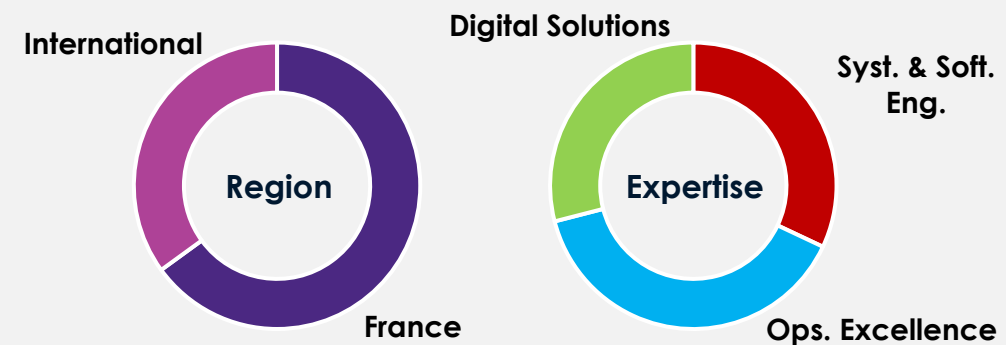
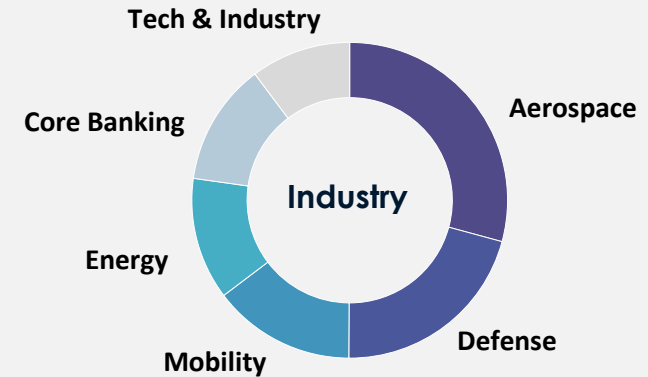
## FINANCIAL OVERVIEW



## 2030 OBJECTIVE



## SALES BREAKDOWN (1)



(1) Pro Forma FY25 (June end) including all Scalian acquisitions

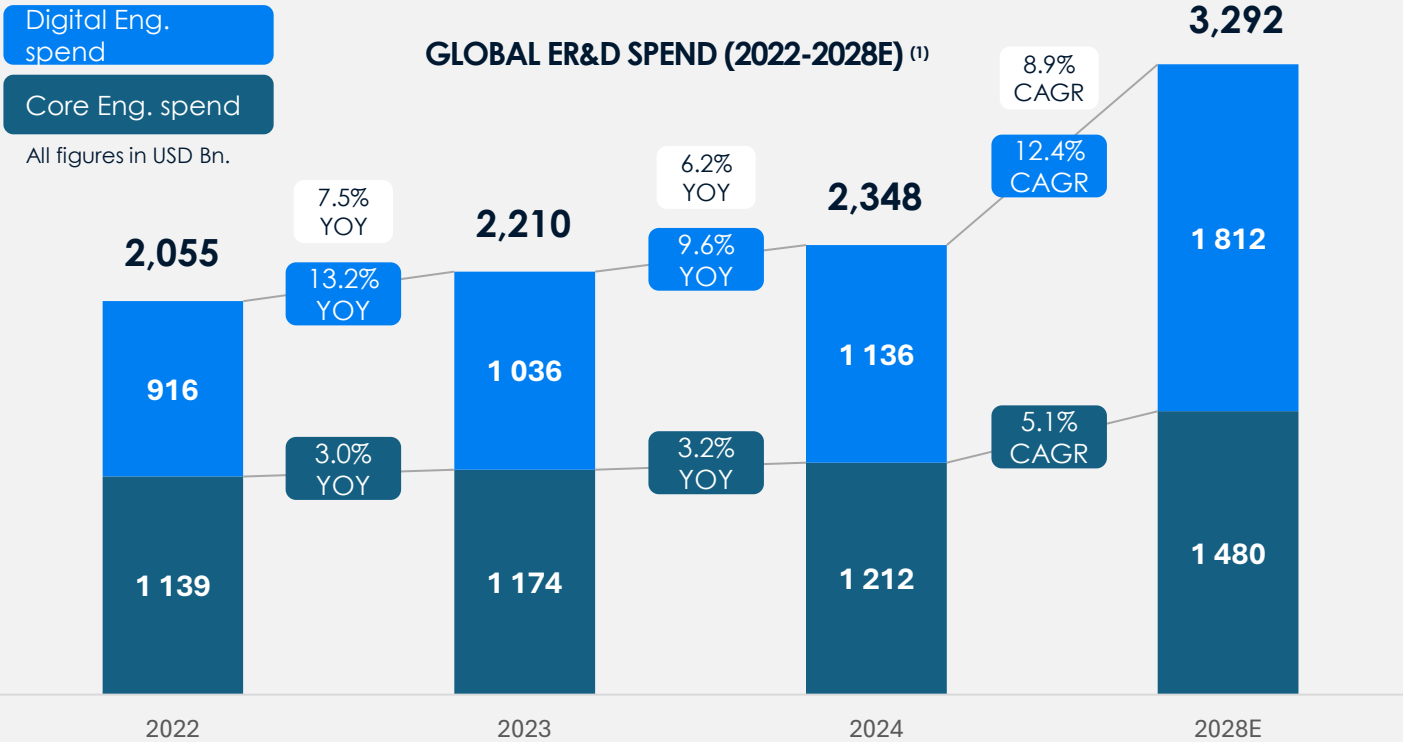
(2) EBITDA is post IFRS 16 impacts, before non-recurring items and operational adjustments, margin calculated as of June FY25 (LTM PF)



Business leaders are investing in their R&D organizations with a **dual strategic objective**: to **build their future businesses to be digital and sustainable**, and to **optimize their current operations for productivity and agility**.

### A MARKET WITH OPPORTUNITIES 9% CAGR BY 2028

### INDUSTRY DRIVERS FOR SCALIAN



- Market shows **pivot to digital engineering with double-digit growth (+12%) vs core engineering (+5%)**
- **Time-to-Value:** more revenue, reduce Time-to-X, Speed development Cycle
- Physical meet digital in engineering & manufacturing with **Software & AI at scale**

(1) Zinnov & Everest market reviews

# Our Industries

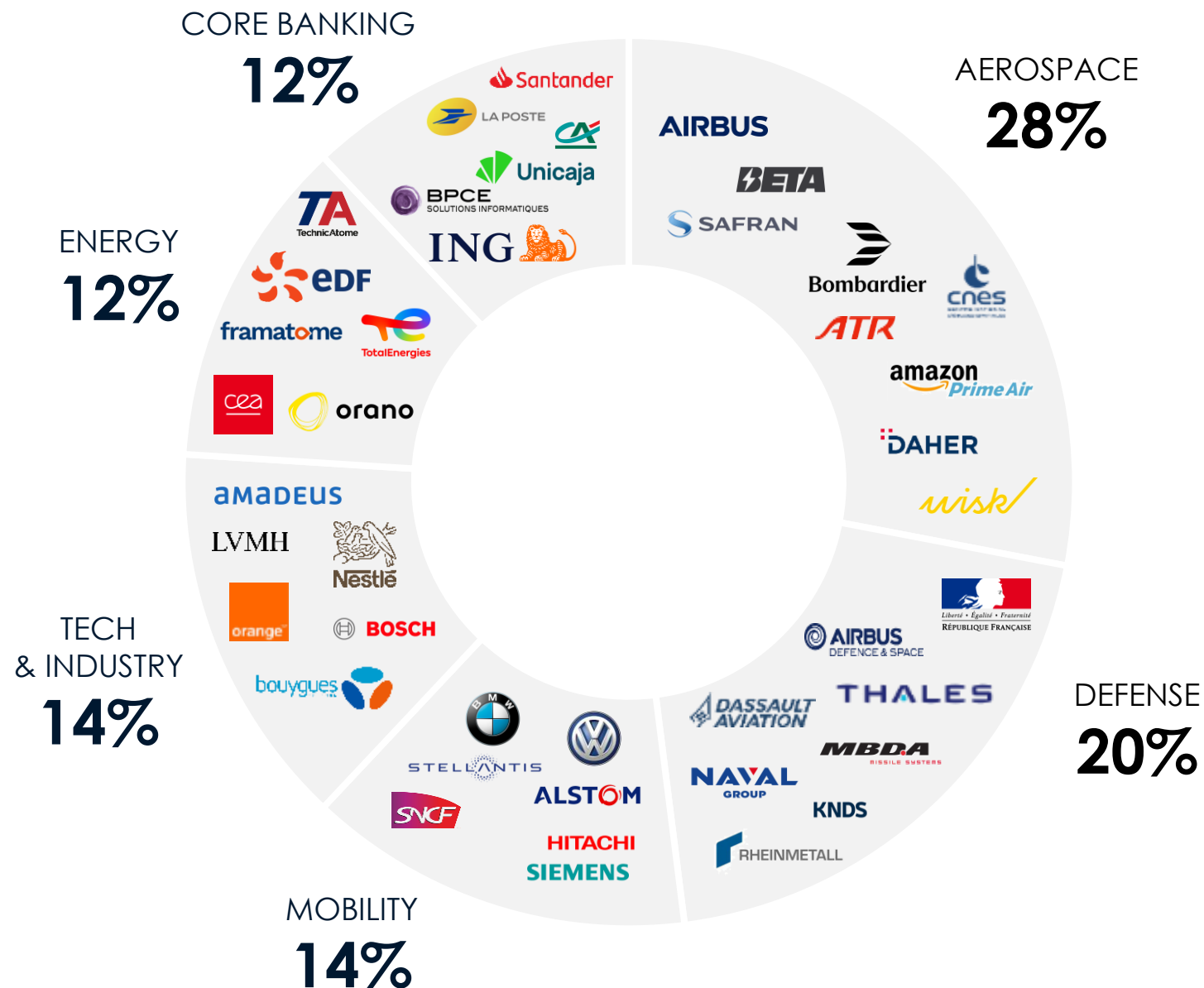
As a citizen of the industries, Scalian has a prestigious client portfolio without dependencies and long tenure

€ 523M  
12 Countries  
400 Clients

Top 5 of customers  
account for 30% of  
revenue

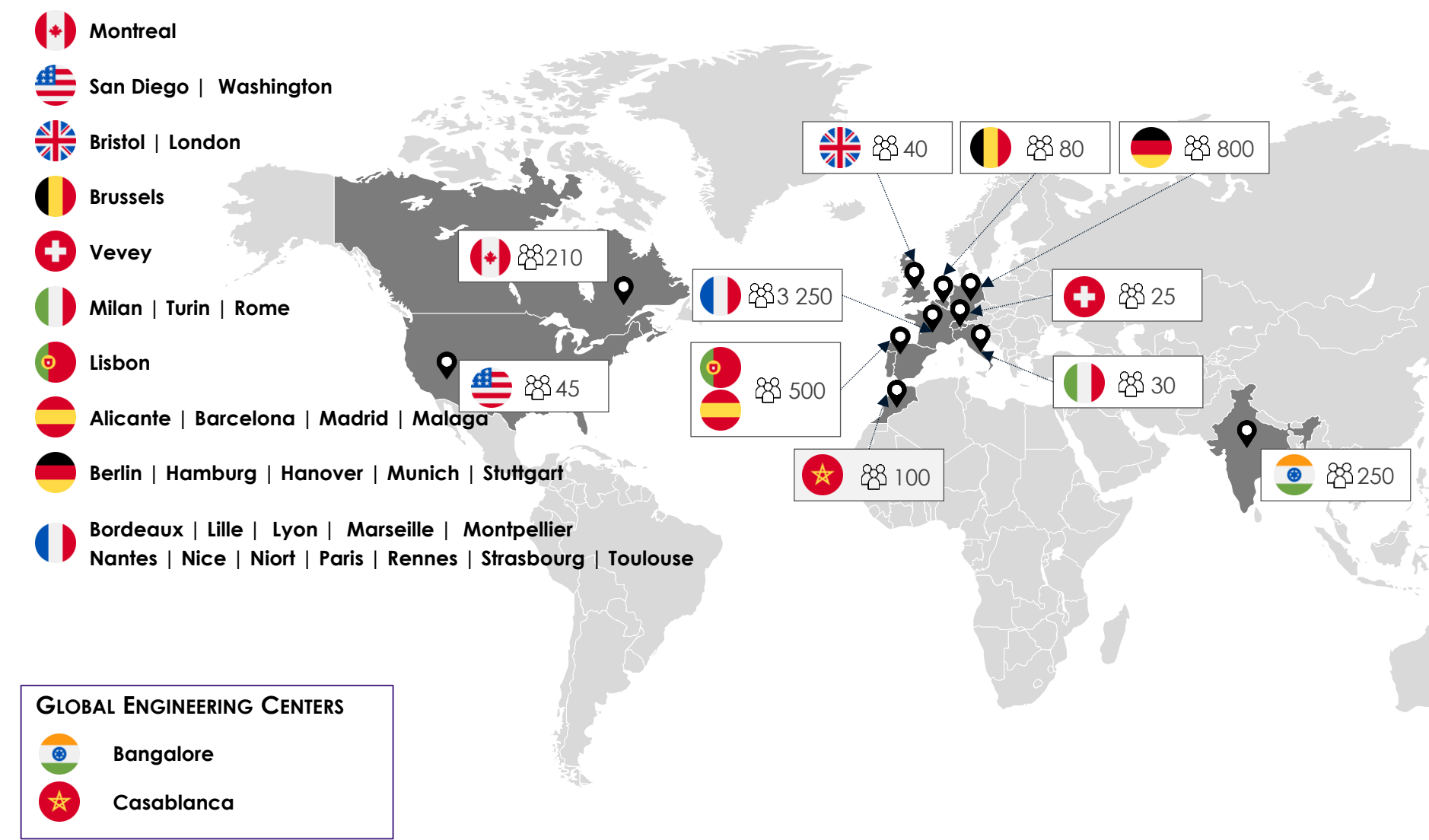
A trusted relationship with  
customers built-up over **more  
than 35 years**  
Wide-ranging business expertise  
for  
**multi-sectoral synergies**

A professional coverage  
addressing **all high-complexity  
sectors**



# A Global Player with High-End Expertise

Scalian accelerates its worldwide coverage through 12 countries



## 3 Domains Expertise 9 practices

### SYSTEM & SW ENGINEERING

- Systems engineering & Product Design
- Mission Critical software
- Electronics, Electrical & Power engineering

### OPERATIONS EXCELLENCE

- Manufacturing & Supply Chain
- Program efficiency & Transformation
- Quality & Sustainability

### DIGITAL SOLUTIONS

- Software Product Engineering
- Digital Continuity & Digital Solutions
- Data, AI & Advanced Analytics



# Illustrative Use Cases

Scalian accelerates its worldwide coverage through 12 countries



System Engineering  
& Product Design

Aerospace

System design and verification on the ALIA aircraft (BETA first type certified aircraft) : H500A electric motor controller software under certification by the FAA



Mission Critical  
Software

Aerospace

Specification, development of the HMI (Vehicle data, Flight data, Flight plan, radar, videos, Alarms, Feedback and Monitoring). Support during DAL-A Certification phases



Program Efficiency  
& Transformation

Defense

Scheduling expertise on the combat system for the nuclear-powered submarine (SNLE) "Vigilant". Support digital transformation of "Charles de Gaulle". Planning the qualification of the Combat System on the SWIF platform Belgian-Dutch MCM program



Software Product  
Engineering

Defense

End-to-end development of the SI-ACTIVITÉ application supporting digital transformation and budgeting activities. Using a hexagonal micro-service architecture, Java, Angular, Redis, & Cybersecurity standards.



Manufacturing  
& Supply Chain

Automotive

Supporting Volvo Trucks to manage supplier's crisis and recovery activities worldwide



Software Product  
Engineering

Railway

Supervision solution development for traffic monitoring and control ATS(Automatic Train Supervision). Multi-program management (Paris, Barcelona, Budapest, New York...)



Digital Continuity  
& Digital Solutions

Energy

SIRENA simulator for the innovative systems design department. Performance comparison between the AggreGate SCADA/HMI and Ignition supervision platforms

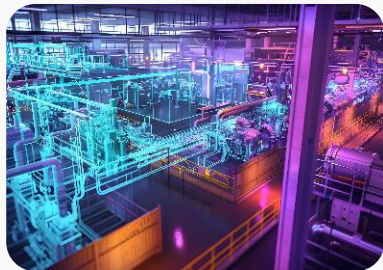
# AI: What does it mean for Scalian?

Impact our customers process by augmenting engineers, securing concessions and supporting innovation with the end objective of accelerating Time-to-value



## AI for Defence & Aerospace

Embedded and simulated solutions to **enhance reliability, responsiveness and decision-making in complex environments**



## AI for Industry

Predictive models and digital twins to **optimize value/supply chain performance & ensure digital continuity**



## AI for Environment

Leveraging data and modelling to **preserve resources, reduce carbon footprints and sustainably manage territories**



## AI for Healthcare

Deploying ethical and secure AI to improve the **quality of care, clinical research and the performance** of medical devices



## AI for Banking

Advanced, real-time algorithms to **strengthen compliance, accelerate processes and combat fraud**

**Alpha Wingman**  
Recurrent Neural Network for combat simulation



**ATR/ADT SAR**  
Simulated AI data for radar algorithm detection training



THALES

**METIS**  
Safety embeded AI on swarming drone



**BEPS-IA**  
Prediction of toxic cyanobacterial bloom by AI spatial image processing



**GIMSIA**  
3D image AI generation for medical pathological treatment (deep learning)

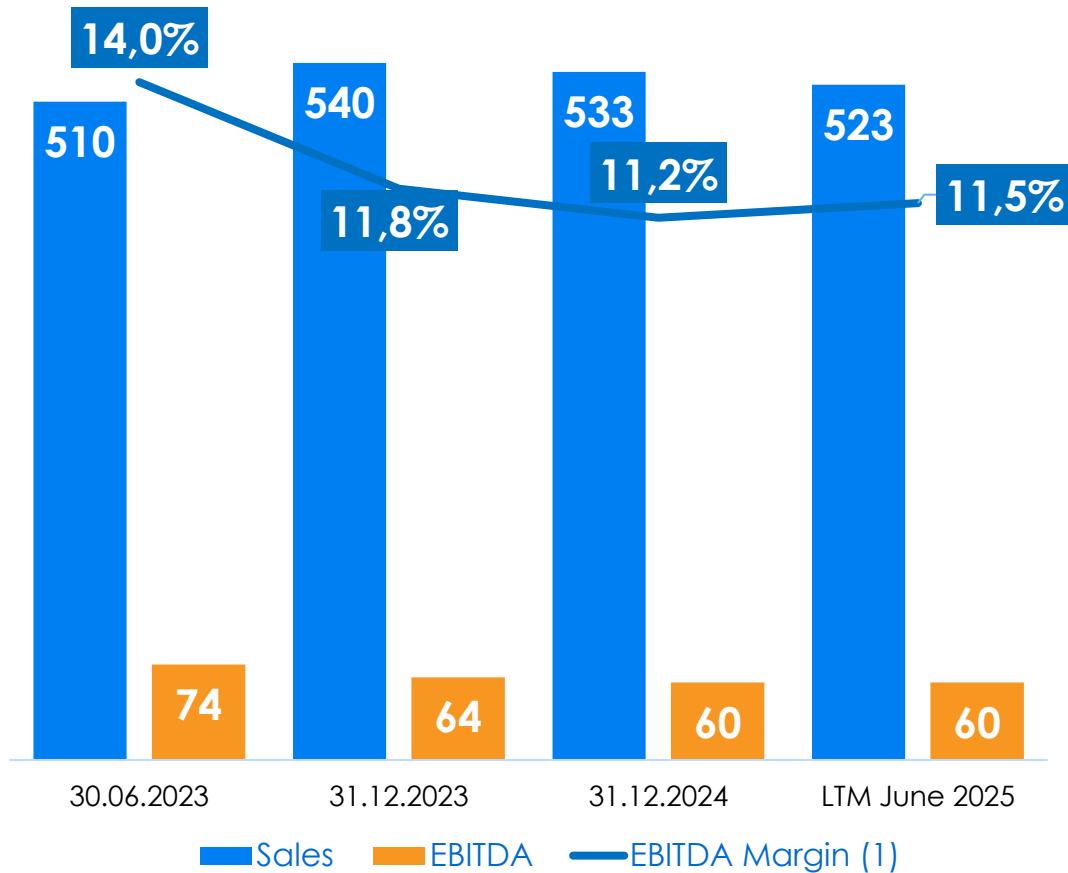


**Model Collection**  
Optimization of debt recovery through Machine Learning



# Resilient Performance

## FULL YEAR PF PERFORMANCE (€M)



Good resilience in a challenging market:  
Stable revenue and 11% EBITDA

6.7x leverage ratio (based on bank definition of EBITDA pre IFRS 16) as of June-30 2025, reflecting:

- Active M&A: 9 acquisitions in the past 5 years
- Wendel acquisition in July 2023, funded through a mix of Equity and Bonds

<sup>1</sup>EBITDA is post IFRS 16 impacts, before non-recurring items and operational adjustments

# A Deep Transformation Of The Group Has Been Launched

## A LOT HAS BEEN DONE IN 3 MONTHS

### Clarified and focused strategy/ where to play positioning

- 9 core practices/ expertise in **Embedded & System Engineering, Operations Performance, Digital solutions**
- **Focus on capturing greater share of wallet** on top 20-50 strategic accounts in 3 priority industries (Aerospace, Defense, Energy) and 2 back doors (Core banking , Mobility)

**Redesigned Targeted Operating Model:** intermediary version implemented for Jan 2026, full new TOM by Jan 2027

**Full Potential Plan** designed along 5 pillars and c.40 initiatives prioritized for the next 2-3 years with ambition to **reach €700m organic topline by 2030 and significant EBITDA margin improvement**

### Pivot to execution actively engaged

- Initiatives translated in detailed action plans with clear owners and KPIs
- Chief Transformation Officer appointed with PMO and clear drumbeat/ governance
- First initiatives already under implementation
- Leadership actively managed to ensure strong alignment and execution

## STRONG IMMEDIATE FOCUS ON EFFICIENCY AND COST SAVINGS

### Significant net cost efficiencies identified and quantified

- Based on **directly actionable operational levers** (delivery optimization, lean support functions, G&A right sizing)

**Majority of run-rate savings to be delivered in 2026**, with the remainder over 27-28

- Despite a still difficult market environment, **EBITDA is expected to rebound in the next 12 months**

## ECONOMIC UNCERTAINTY TO PREVAIL FOR THE SHORT TERM

### Continuing tough market conditions, with uncertainty on timing of market rebound

- 2026 is expected as still a difficult year for most clients

# A Pure Player with the potential to become Market Leader

## STRATEGY OVERVIEW

### Scalian's Strategic Realignment: **Shaping the Future of Performance**

Scalian is strengthening its position as a **Pure Player** and leading force in **mission critical Software & System Engineering, Operational Excellence and AI transformation**.

With our deep understanding of the value chain of the industry and our best-of-breed technical expertise, we remain focused on providing impactful solutions that meet the changing demands of our clients.

Our strategy prioritizes deep expertise within key sectors—**Aerospace, Defence, and Energy**—while preserving flexibility through two additional backdoors: **Core Banking & Mobility**. This dual focus enables us to expand innovation and enhance **performance across both established and emerging markets**.

By centering our consultants and engineers in the **transformation process**, Scalian continues to serve as a **reliable partner in complex settings**, blending **human insight with technological proficiency** to foster sustainable growth.

## FINANCIAL AMBITION FOR 2030



**>€0.7bn** Revenue  
(with potential to reach >€1bn through M&A)



**Significant improvement of EBITDA margin**



**50% of Rev.**  
outside France



# Key Takeaways: Vision 2030

A pure Player with the potential to become a market leader.

Leading player to assist our customers as they pursue their development, while maintaining expertise, agility and a local presence to better support their complex, transnational projects



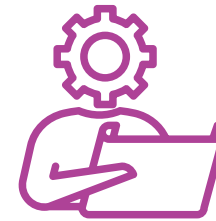
**€0.7BN  
OF SALES**

(with potential to >€1 Bn through M&A)

**SIGNIFICANT  
IMPROVEMENT IN  
EBITDA margin**



**WORLDWIDE  
PLAYER**



**AI  
ARCHITECT**



**Focus on  
Aerospace,  
Defense & Energy**

**A PURE PLAYER  
IN**

**System & Software  
engineering  
Operations Excellence  
Digital Solutions**

# Q&A session



W E N D E L

# How we deal with current challenges

1

## Accelerate Top Line & Capture big deals

### Client portfolio management

- Further penetration of strategic and key customers
- Increase our cross-selling capabilities

### Presales & sales efficiency

- Increase number of big deals & win rate
- Bid/pricing discipline
- Increase the billability of framework agreement

2

## Leverage our value with sharp expertise

### Enhance our offering

- Portfolio offer management
- Thought leadership with analysts

### Train & retain our talents

- Create career path & pyramid management
- Competencies' development management

3

## Optimize and industrialize our delivery

### Industrialize our delivery

- Define common model with clear R&R
- Build efficiency through standards & auto./AI

### Optimize our delivery

- Leverage factories & GEC
- Accelerate model shift from T&M to projects
- Optimize Direct Margin tracking (delivered vs sold)
- Optimize subcontractor management

4

## Lean & mature foundation

### Simplify our organization, process and tools

- Implement Flat management organization
- Digitalize and centralize information
- Automate reporting

5

## Agile Management system

### Standardize and harmonize

- Unified org. & gov. (discipline & routines)
- Implement referential: "one common language"

**Roll-out standardized and scalable IT arch.**

# ESG, a priority for our customers and a nascent promising business opportunity for Scalian



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

- as a responsible company, with **several certifications** and **proven HR performance**
- as a service provider, through its **ESG expertise and offers**
- Since 2017, Scalian has been a **member of the UN Global Compact**
- Scalian holds several certifications (**ISO 9100, 9001, 14001, 27001**), obtained an **Ecovadis silver medal in 2025** and has the ambition to **accelerate its CSR approach by 2026**, in compliance with Wendel's objectives
- As part of our environmental, energy and climate commitment, we are aligned with the **Science Based Targets initiative (SBTi)** to reduce our Scope 1 and 2 emissions by 54.6% and Scope 3 by **61.1% by 2033**, with the goal of **achieving carbon neutrality by 2050**.

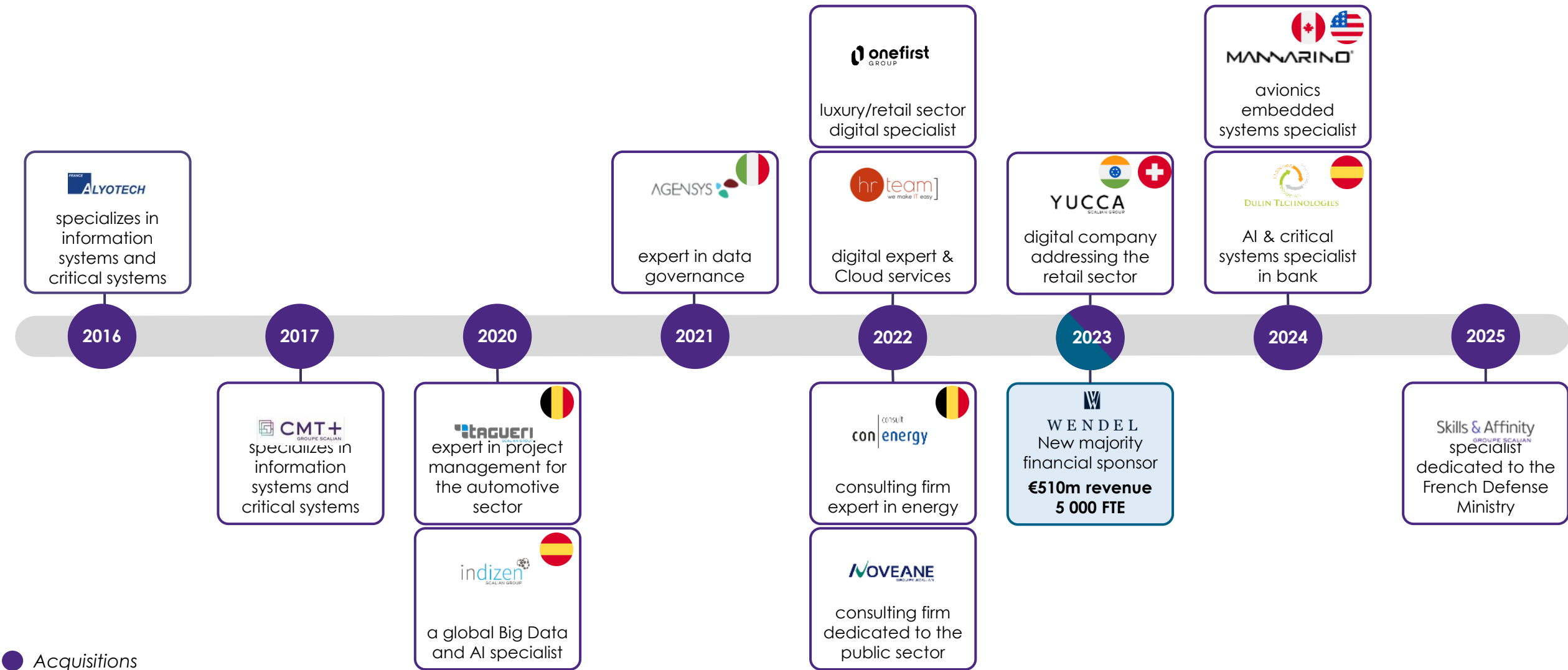
## Developing new ESG offers in a fast-growing market:

- Expertise in CSR Consulting, environment strategy deployment, EHS operations
- The acquisitions of Conenergy and Noveane in 2022 have strengthened Scalian's expertise of the energy segment (covering various types of services such as life cycle assessment, carbon footprint, sustainable supply chain and procurement, decarbonation, green AI etc.)



# Our Equity Story

From a critical software specialist to a global pure player & strategic partner, dedicated to industrial end-markets



● Acquisitions  
● Equity milestones





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