



EURAZEO

Annual Results

2023

Agenda

01

KEY HIGHLIGHTS

William KADOUCH-
CHASSAING
Co-CEO

02

FUNDRAISING & ASSET ROTATION

Christophe
BAVIÈRE
Co-CEO

03

FINANCIAL RESULTS

William KADOUCH-
CHASSAING
Co-CEO

04

Q&A SESSION



01

KEY HIGHLIGHTS

William KADOUCH-CHASSAING
Co-CEO

A YEAR OF TRANSFORMATION AND GROWTH

Setting ambitious strategic objectives

- **Clear ambition :**
“build the leading AAM across European Mid-market, Growth & Impact”
- **4 key objectives :**
 1. Focus our value proposition
 2. Accelerate shift towards an asset light model
 3. Expand & scale up our client franchises
 4. Improve operational efficiency

Building robust foundations

- **Organization changes :** new executive & management boards ; merger of management companies
- **Culture** based on collegiality, responsibility and transversality
- **Better alignment** of **top management compensation** structure with stakeholders interest
- Building best-in-class **operations, client service** and **digital** set-up

Delivering on targets

- **Fundraising above announced targets**
- **Strong growth in FREs**
- Momentum on **realizations picking up** at the end of 2023
- Strengthening **shareholder return** (buy-backs and dividends)

FINANCIAL HIGHLIGHTS

5

STRONG GROWTH IN ASSET MANAGEMENT¹

Fundraising
+21%

Fee-paying AUM
+12%

Management fees
+9%

DOUBLE DIGIT RECURRING EARNINGS GROWTH¹

FRE
+22%

Contained OPEX
+3%

FRE margin (%)
+380bps

ROBUST PORTFOLIO VALUE

Net portfolio value
€8.3bn

Asset rotation
c.13%²

Average upside at exit
+23%³

ENHANCED SHAREHOLDER RETURN

Proposed dividend
+10% (€2.42/share)

2023 Share Buy-Back
€129m

2024 SBB program
>€200m

AUM = €35.0bn

Net income = €1,853m

Portfolio value = 109.6 € / share

LEADERSHIP IN ESG AND IMPACT

SFDR CLASSIFICATION

96%

FUNDS BEING RAISED OR IN THE INVESTMENT PHASE, CLASSIFIED¹ AS

ARTICLE 8 OR 9

vs 90% in 2022

IMPACT FUNDS

15% AUM

dedicated to impact

vs 13% in 2022

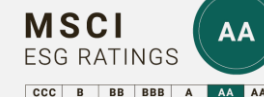
2 SUCCESSFUL CLOSINGS IN 2023

- SMART CITY II
- SUSTAINABLE INFRASTRUCTURE

ESG RATINGS



IMPROVING TO
A RATING



MAINTAINING THE
AA RATING



MAINTAINING THE
LOW RISK



★★★★★ in 4 modules
★★★★★ in 1 module

1. As per the Sustainable Finance Disclosure Regulation (SFDR). Excluding Private Funds Group. Source: Eurazeo, data as of December 31, 2023. Reflects PRI modules which are relevant to Eurazeo's activities. For more details on PRI scores, please consult the 2021 PRI Assessment & Transparency at www.eurazeo.com. The use by Eurazeo of any MSCI ESG research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Eurazeo by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

2. The targets cover eligible investment activities in line with SBTi methodologies: Private Equity and Real Estate. There is no methodology yet for debt, fund of funds and infrastructure.



02

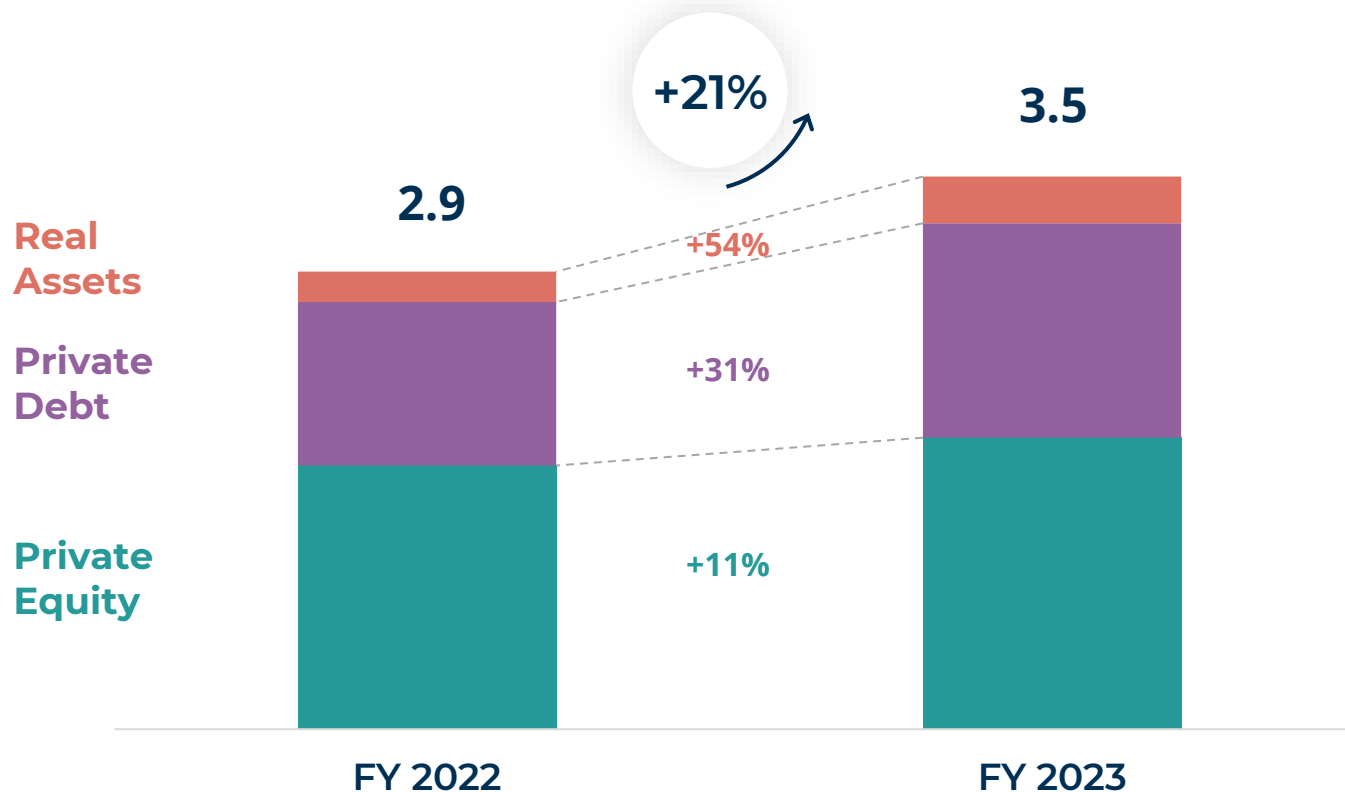
FUNDRAISING & ASSET ROTATION

Christophe BAVIÈRE

Co-CEO

GOOD MOMENTUM ON FUNDRAISING

Third party fundraising¹ (€bn)



Key developments

Above fundraising target of €3.0bn

Private Equity :

- ✓ **Buyout** : first closing of **ECV**, ongoing on **ECAF** and **Secondaries**
- ✓ **Venture** : Final closing of **Smart City II** above target, ongoing on **Digital**

Private Debt :

- ✓ Final closing of **EPD VI** above target

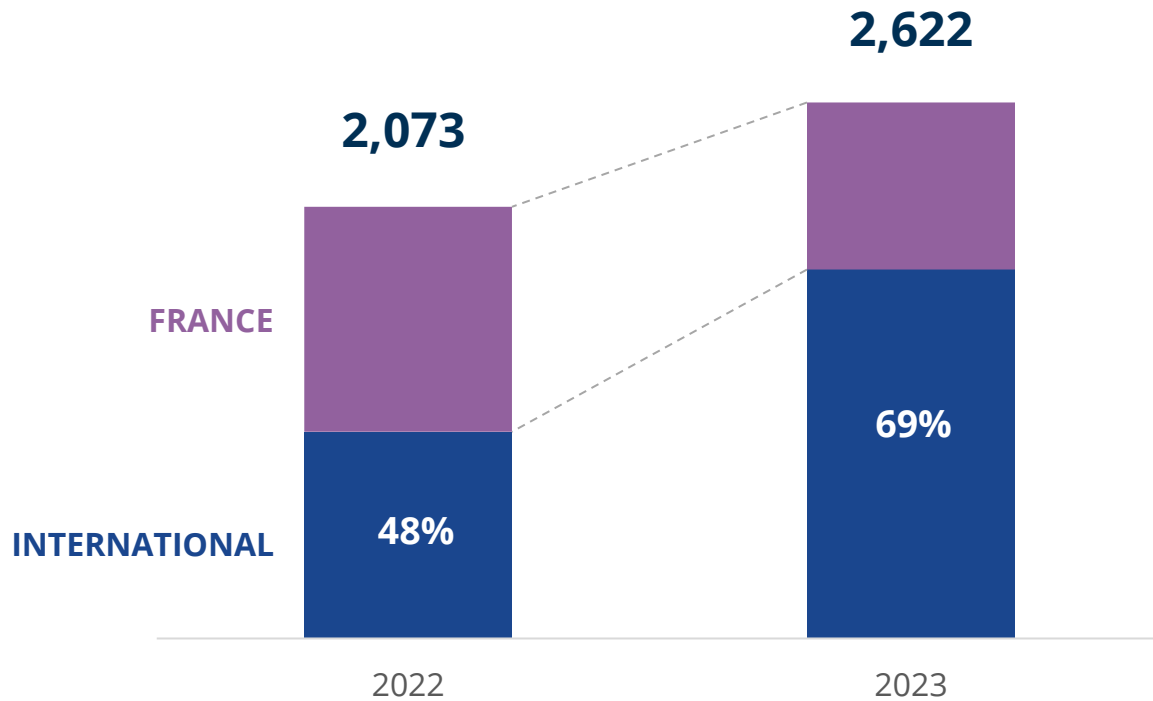
Real Assets :

- ✓ Additional closing of the **Sustainable Infrastructure** fund, already above initial target

FURTHER GROWTH OF INTERNATIONAL LP BASE, CONTINUED MOMENTUM ON WEALTH

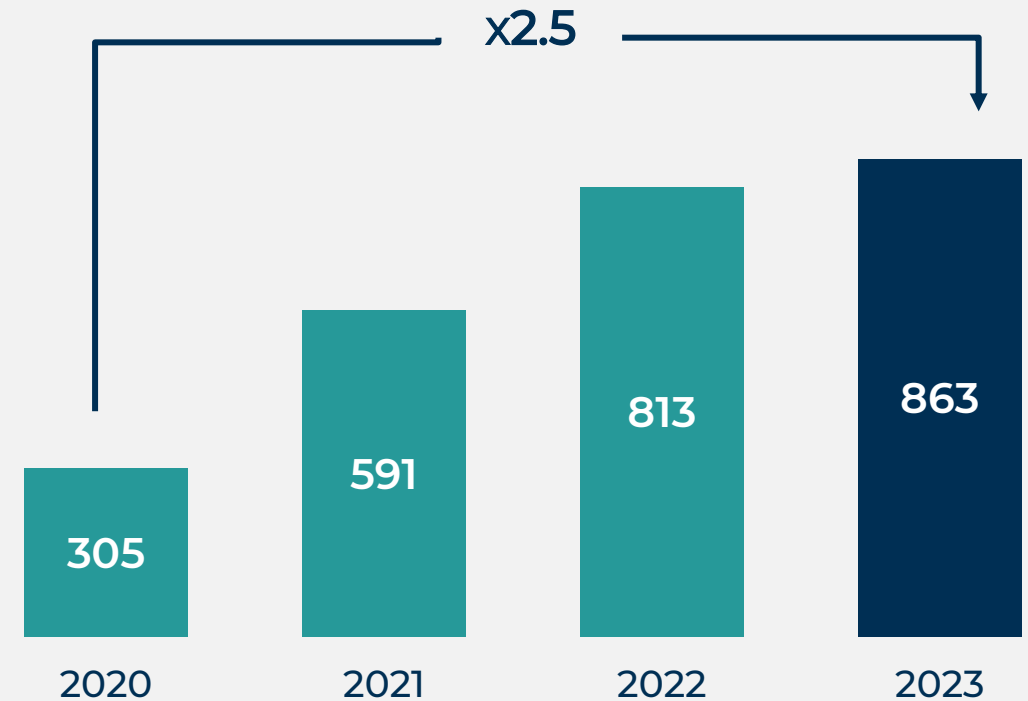
Increasing share of international in institutional LPs inflow

(€m)



Further growth in wealth management franchise

(€m)



SOLID AND DIVERSIFIED FUNDRAISING PIPELINE FOR 2024

Institutional

Flagship FUNDS

Mid-Large Buyout

Secondaries

Direct Lending

Growth

Thematic FUNDS

Sustainable Infrastructure

Kurma Biotech

Asset-based

Impact Buyout

Wealth management

Eurazeo Private Value 3

Evergreen fund

Growth¹

Secondaries²

Sustainable Infrastructure

1. Eurazeo Entrepreneurs Club II
2. ESO III

Private Equity

Private Debt

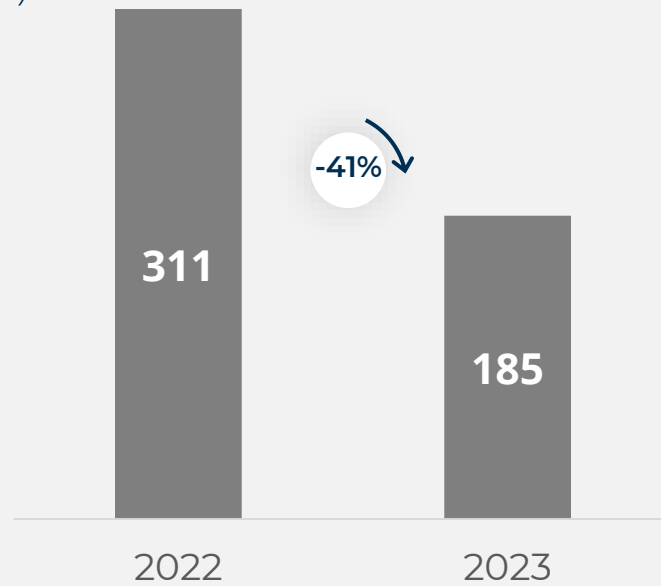
Infrastructure

DEPLOYMENTS AND REALIZATIONS IN LINE WITH MARKET TRENDS

MARKET

European deals

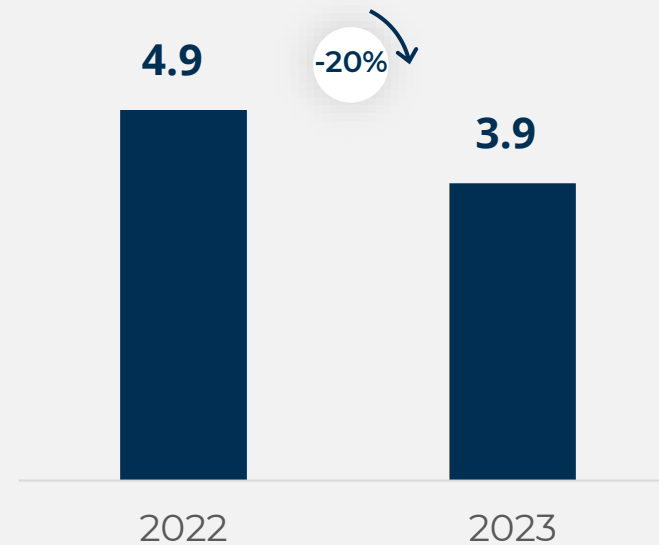
(in €bn)



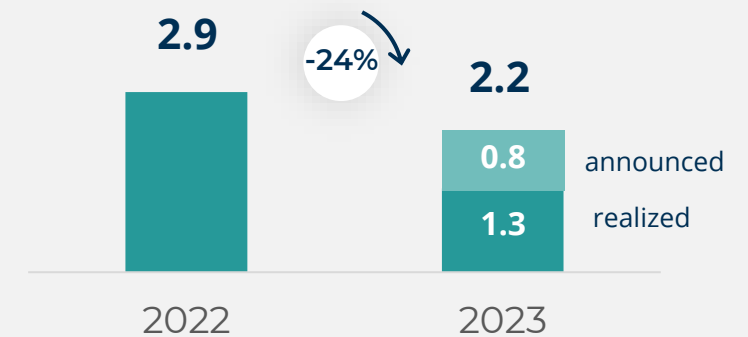
EURAZEO

DEPLOYMENTS

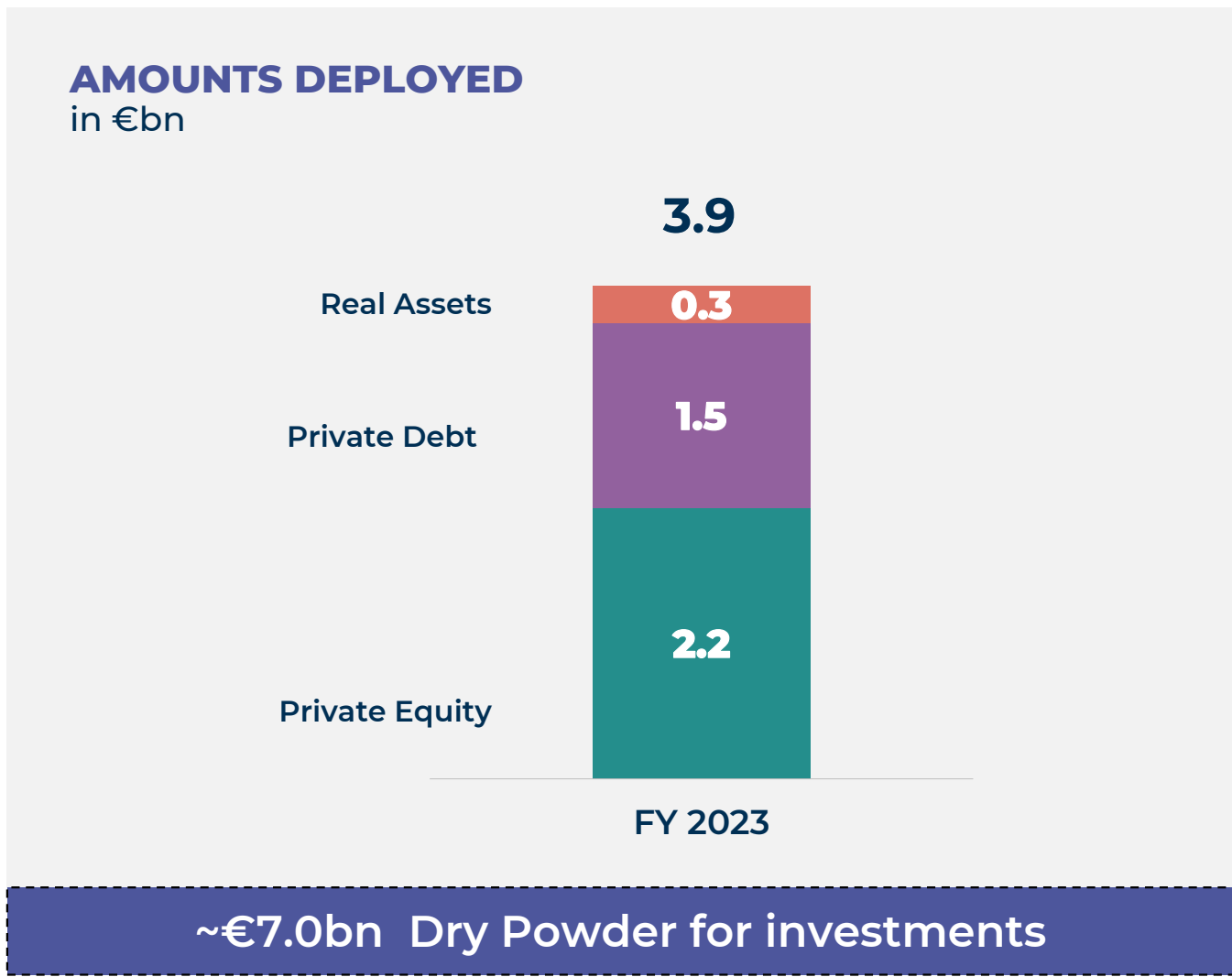
(in €bn)



REALIZATIONS



SELECTIVE DEPLOYMENTS ACROSS ALL ASSET CLASSES



SELECTIVE DEPLOYMENT IN CATEGORY LEADERS

CORE SECTORS (ILLUSTRATIVE EXAMPLES)

Tech-enabled business services

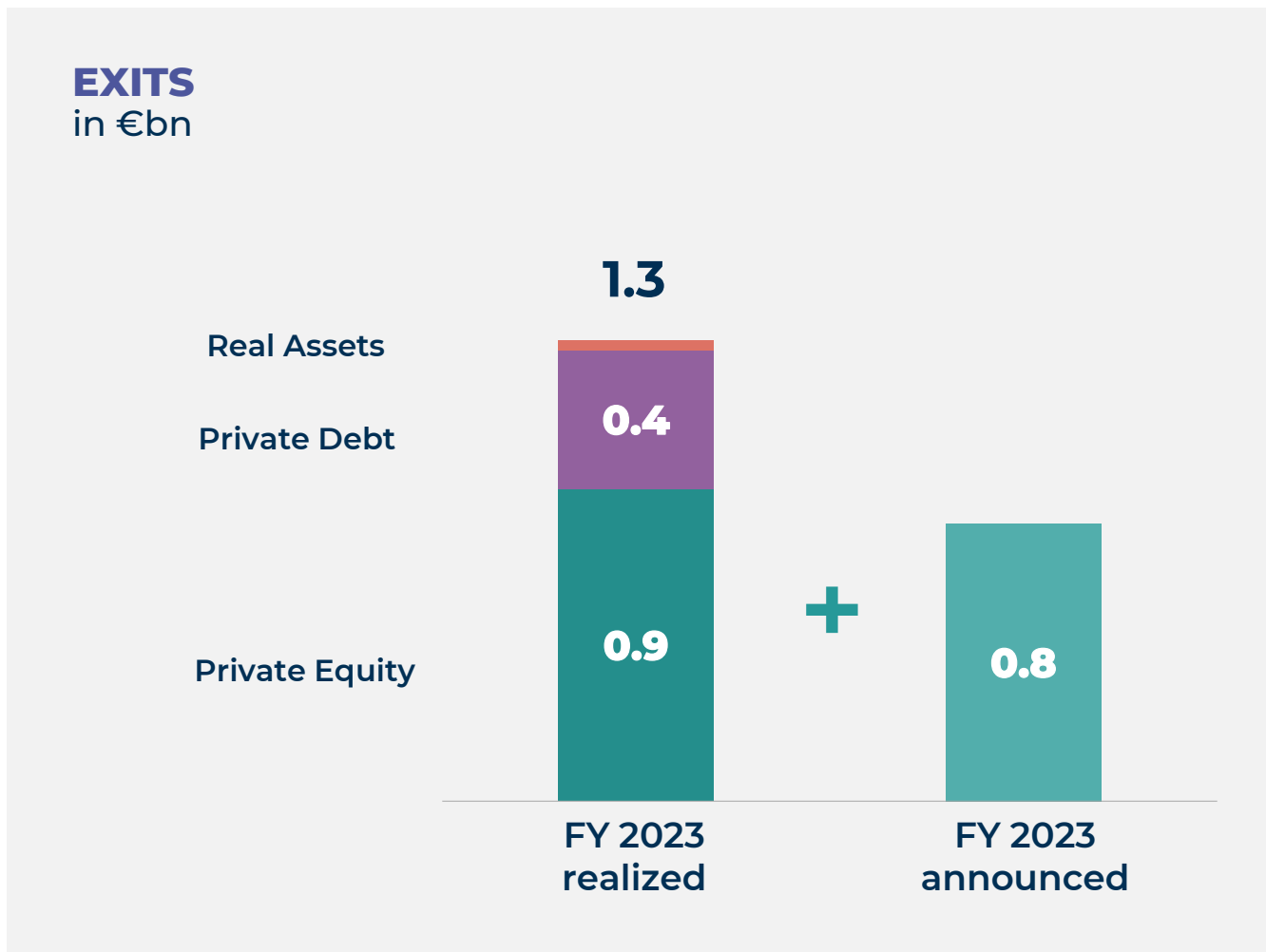
Healthcare

Financial services

Energy transition

New consumer trends

REALIZATIONS PICKED UP IN Q4 2023



MAIN EXITS

PRIVATE EQUITY / REAL ASSETS

GRUPE Premium.

Vita protect

Announced

EFESO
MANAGEMENT CONSULTANTS

Humens DORC

Shipfix

Hiflow

kantox
Tomorrow's FX today

CROCUS Technology
Intelligence in Sensing™

ANDJARO*

PRIVATE DEBT

APIXIT
L'expertise augmentée

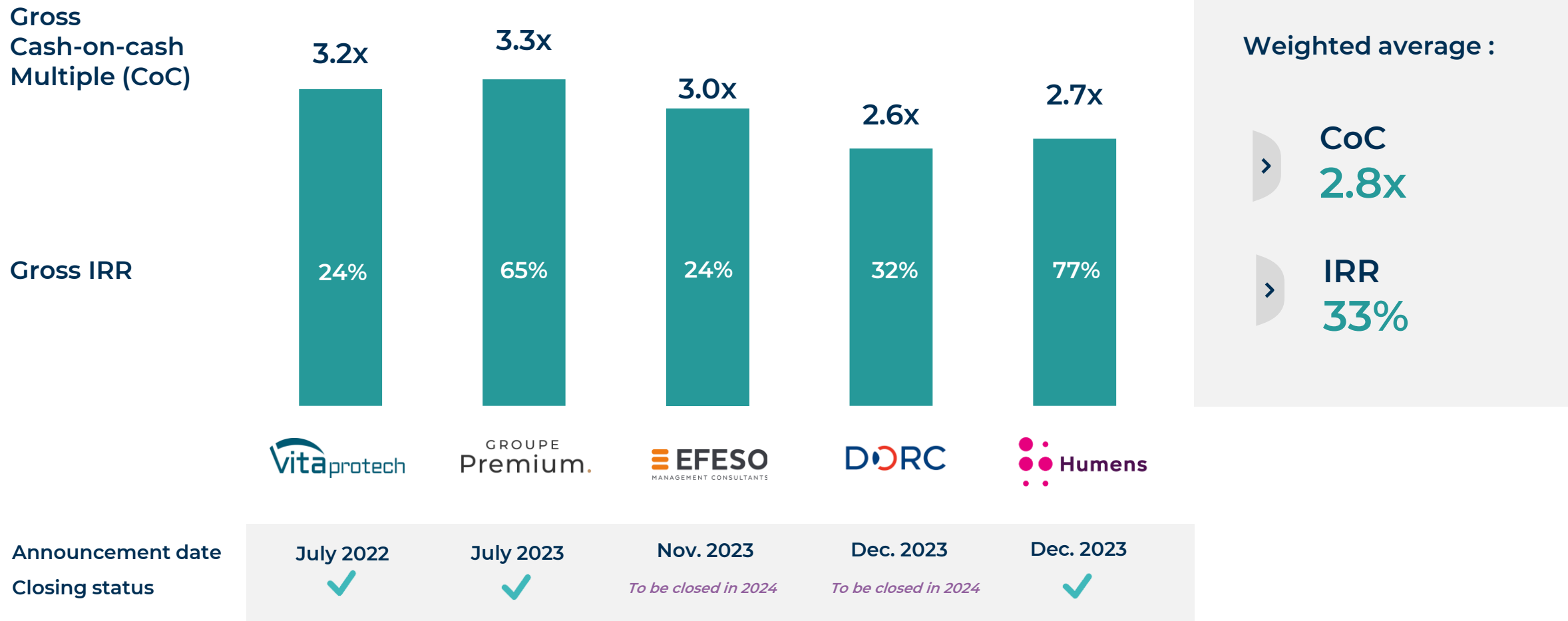
BTP Consultants

JEMS

BANOOK GROUP

VALORIA CAPITAL

EXIT VALUATIONS REFLECTING QUALITY OF PORTFOLIO





03

FINANCIAL RESULTS

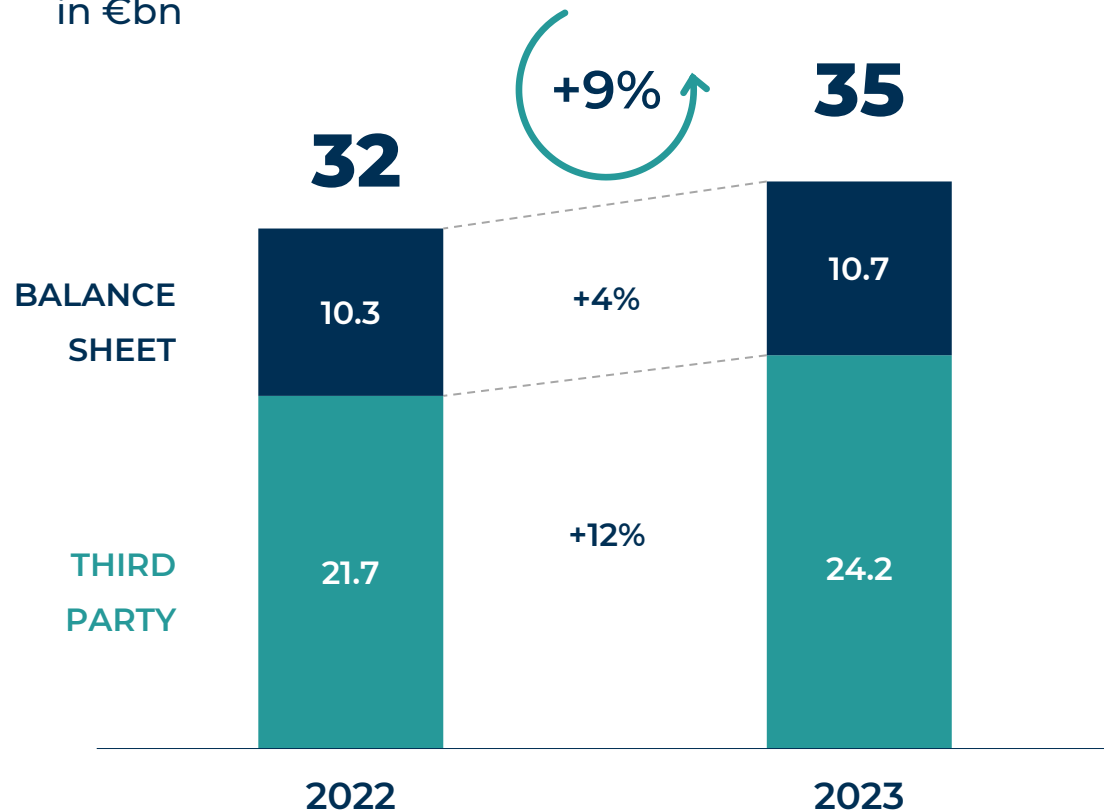
William KADOUCH-CHASSAING

Co-CEO

DOUBLE DIGIT INCREASE IN THIRD PARTY AND FEE-PAYING AUM

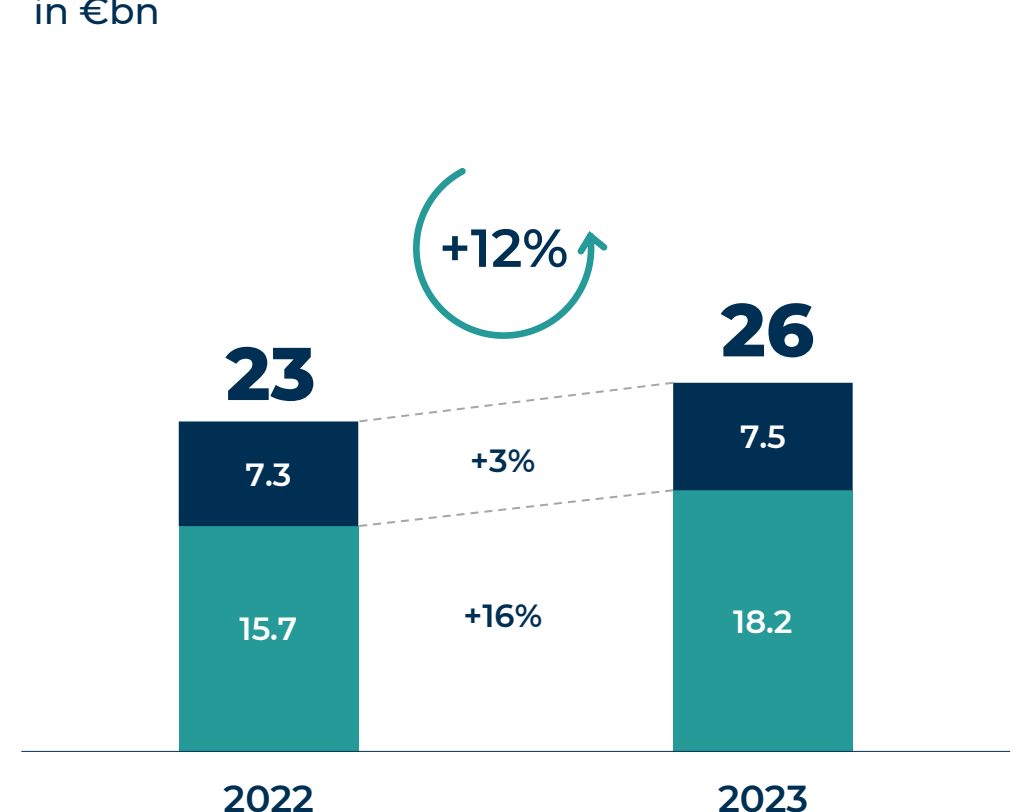
ASSETS UNDER MANAGEMENT

in €bn



FEE-PAYING ASSETS UNDER MANAGEMENT

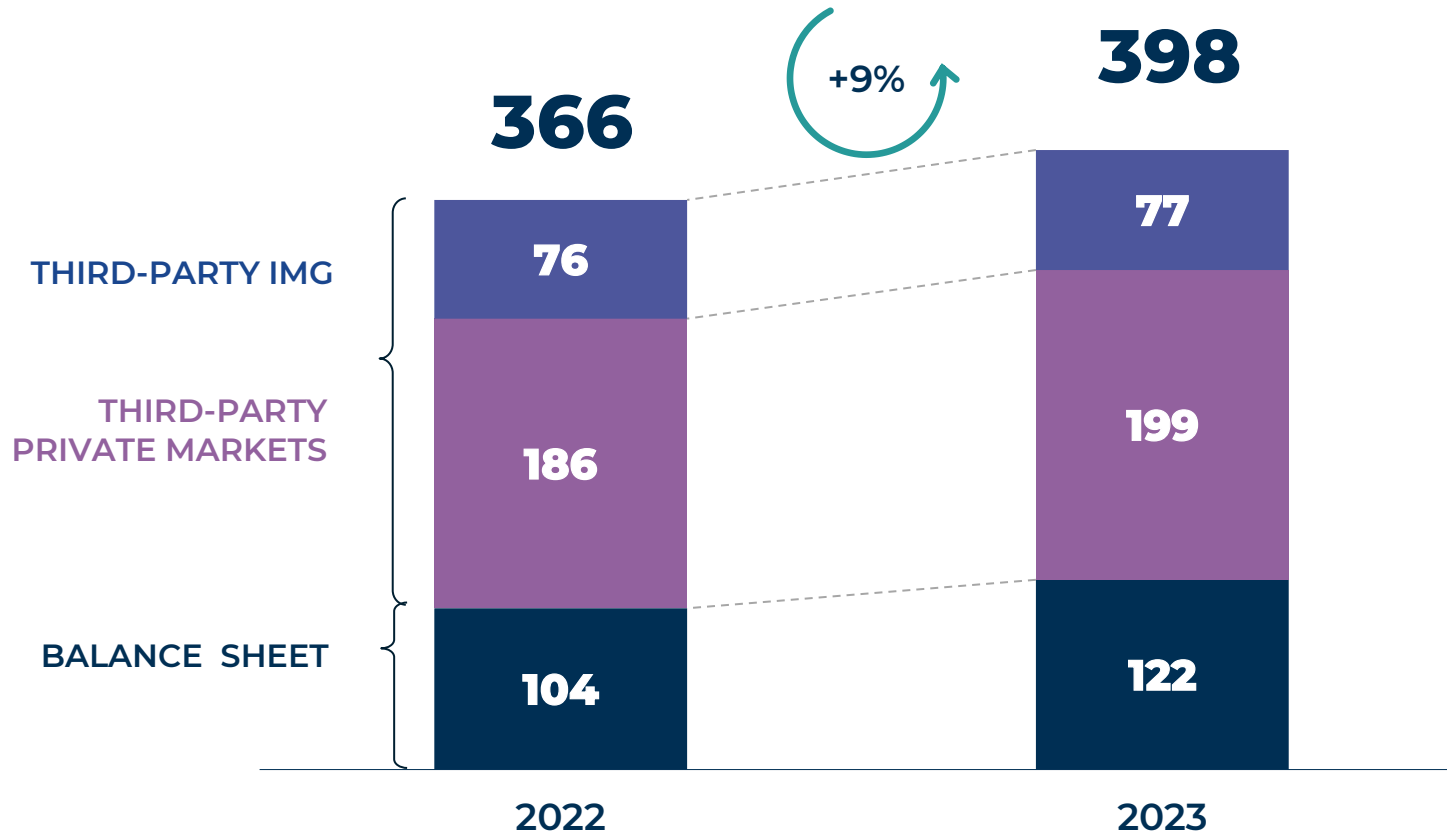
in €bn



MANAGEMENT FEES UP +9% AT ~400M€

MANAGEMENT FEES¹

in €m



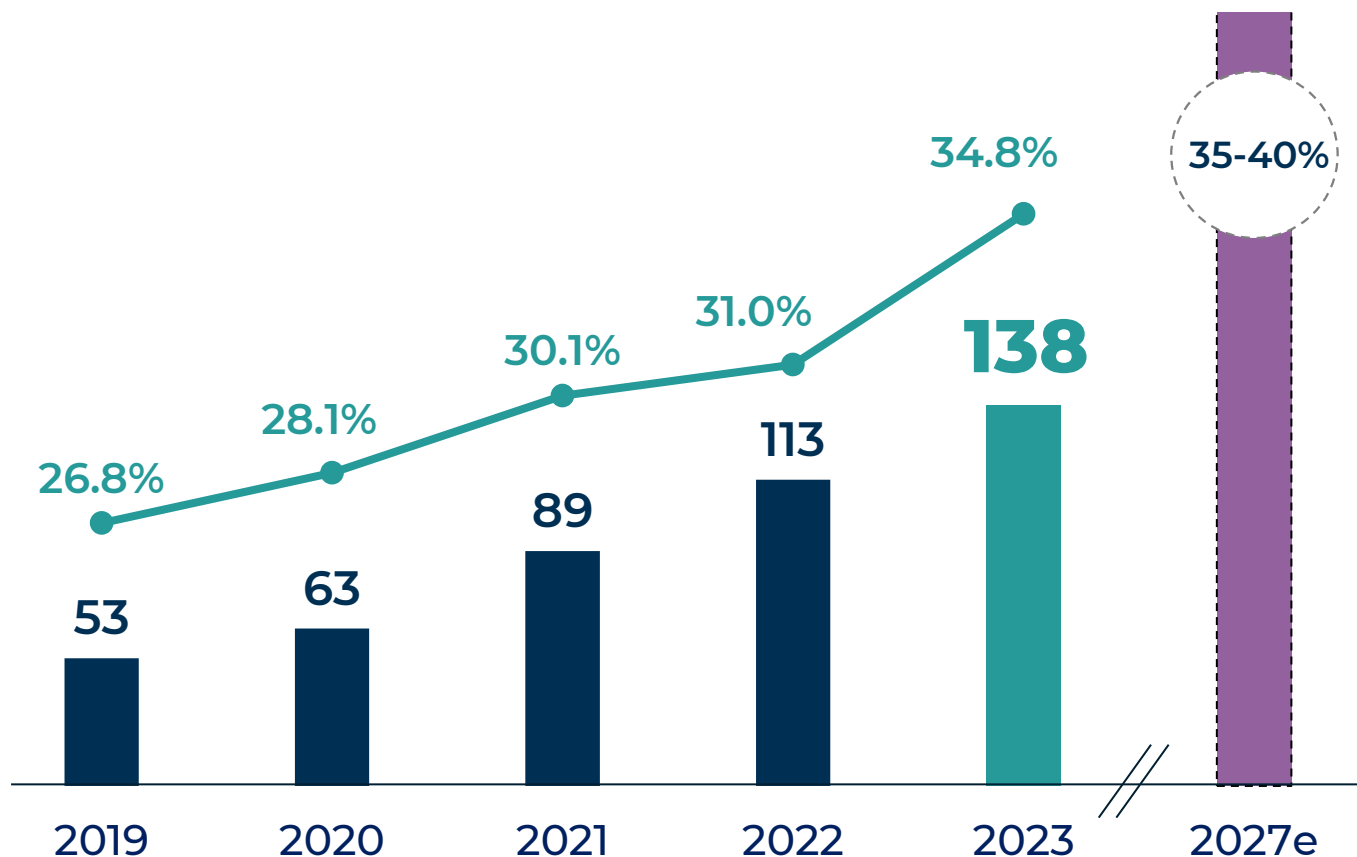
— 3rd party management fees (excl. IMG) : +8% adj. for catch-up fees

— Balance sheet management fees up +18% (commitments on EC V)

SIGNIFICANT INCREASE IN OPERATING MARGIN

FEE RELATED EARNINGS

(FRE, before finance costs & others, excluding Rhône €m)



— FRE : +22% yoy

— Positive jaw effect thanks to well contained opex (+3%)

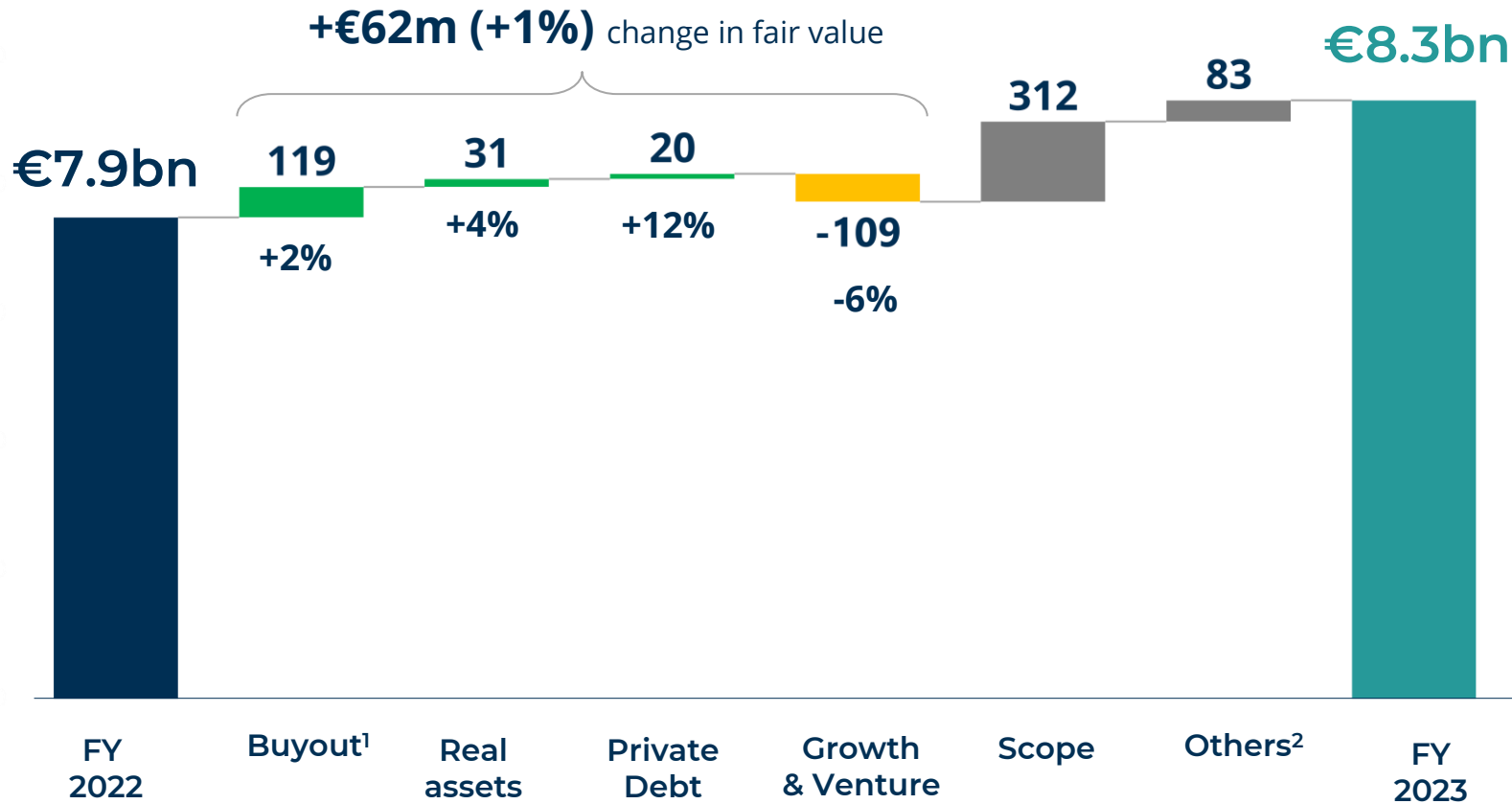
— +380 bps FRE margin

CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

19

IN €M – excluding Rhône	FY 2022 Published	FY 2022 IFRS 10	FY 2023 IFRS 10	% change like for like
Management fees	366	366	398	+9%
_ From 3 rd party investors	262	262	276	+5% ²
_ From Eurazeo Investment Activity	104	104	122	+17%
Operating expenses	(253)	(253)	(259)	+3%
Fee Related Earnings (FRE), before finance costs & others	113	113	138	+22%
<i>FRE margin</i>	<i>31.0%</i>	<i>31.0%</i>	<i>34.8%</i>	<i>+380 bps</i>
Performance fees, realized (PRE)	106	89	4	(96%)
_ From 3 rd party investors	7	7	1	(89%)
_ From Eurazeo Investment Activity	99	82	3	(97%)
Finance costs and other income	(8)	(8)	(14)	66%
Contribution of the Asset Management Activity	211	194	128	(34%)
ow minority share (mainly iM Global Partner)	9.8	9.8	7.7	(21%)

STABLE PORTFOLIO VALUE CREATION IN 2023



Valuations drivers in 2023 :

- + Realizations above NAV
- + Operational performance
- Multiple effect

Long term track-record :

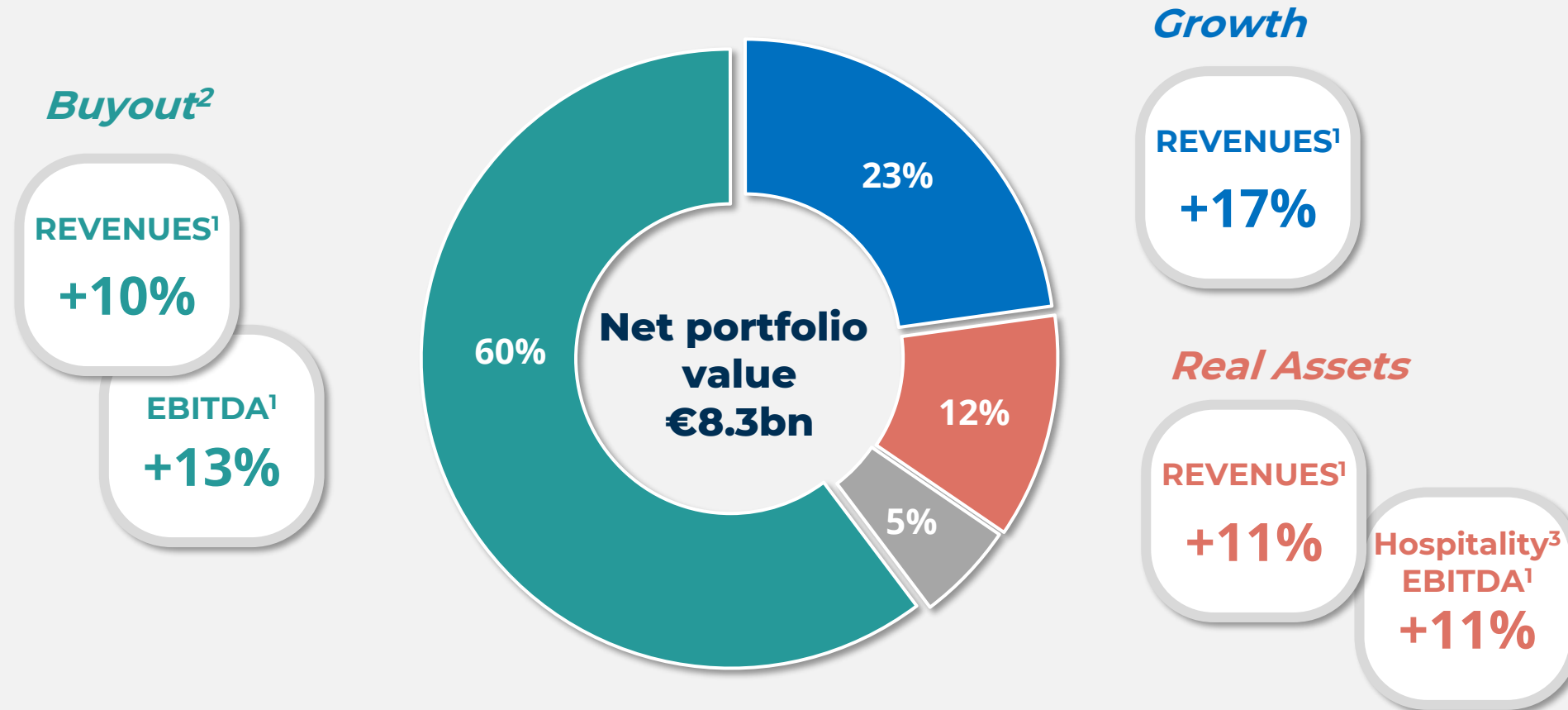
- + 17% pa over 3 years
- + 12% pa over 10 years

Value per share :

109.6 €

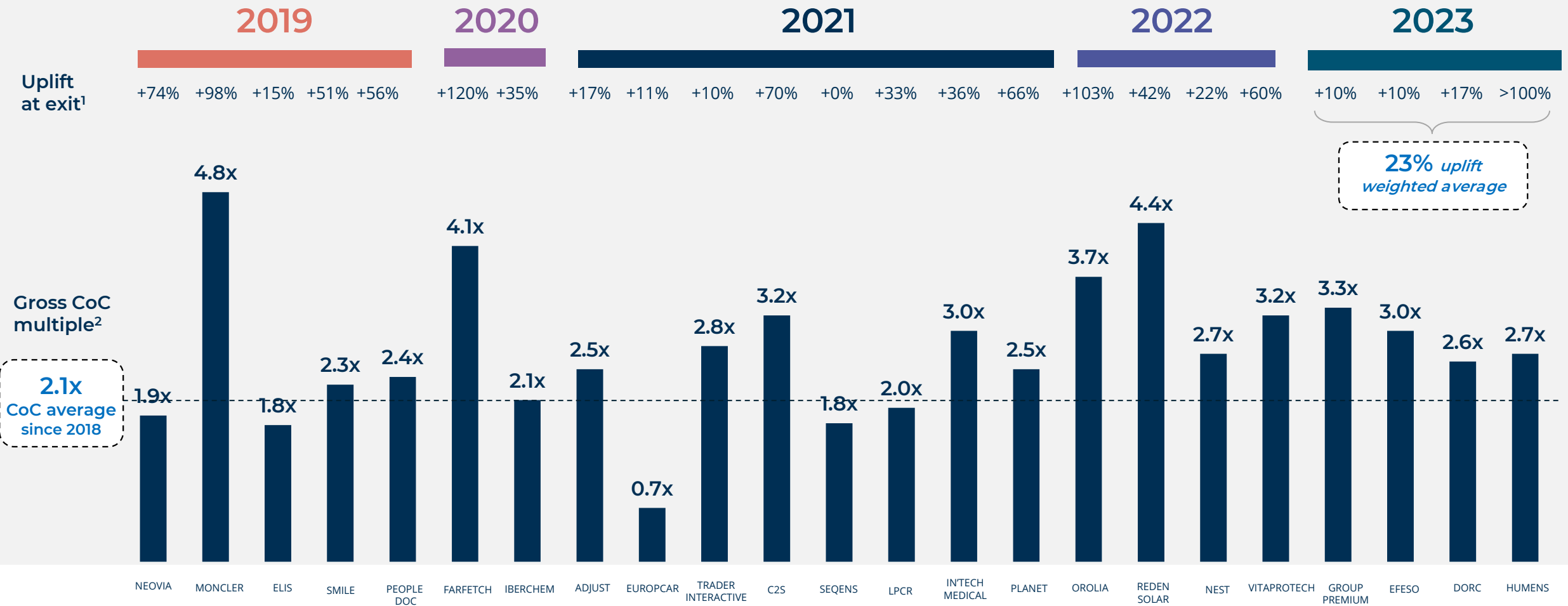
- +9% yoy
- +3% effect of share buyback

SOLID PERFORMANCE OF PORTFOLIO COMPANIES



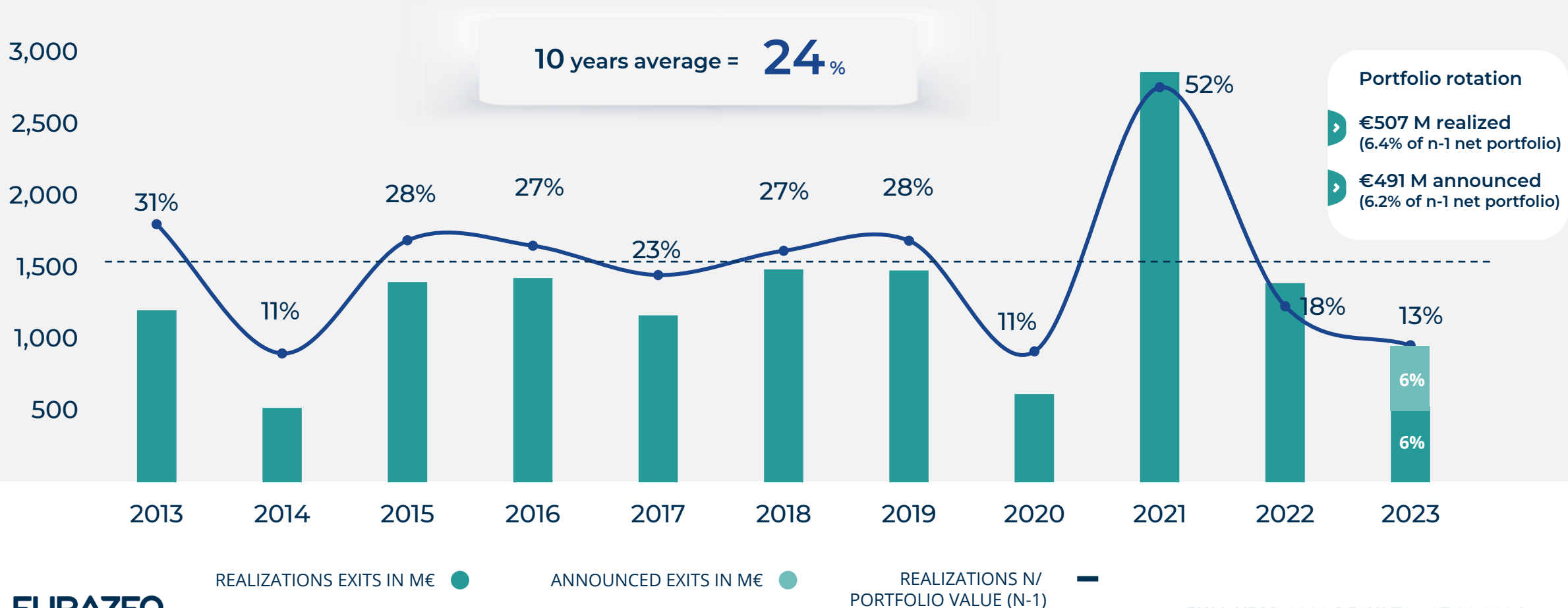
1- at constant Eurazeo scope and exchange rate. Weighted average revenue : Portfolio company revenue and EBITDA, proportional to the percentage held by Eurazeo's balance sheet.
 2- MLBO, SMBO and Brands portfolio companies
 3- Grape, European Hotel Program, Ayre Hoteles and the People

2023 EXITS COMPLETED AT AN AVERAGE 23% PREMIUM TO NAV



13% ASSET ROTATION IN 2023 - VOLUMES EXPECTED TO INCREASE IN 2024

% of (N-1) portfolio value realized in year N



CONTRIBUTION OF THE INVESTMENT ACTIVITY : P&L

24

IN €M	FY 2022 Published	FY 2022 IFRS 10	FY 2023 IFRS 10
<i>Net capital gains or loss & other revenue¹</i>	897	-	-
<i>(+) change in fair value/fair value gains (losses)</i>	60	-	-
<i>(+) other income</i>	22	-	-
<i>(+) change in fair value on the portfolio</i>	-	891	62
<i>(+) other changes in fair value</i>	-	(132)	47
<i>(-) Performance fees in favor of the AM activity</i>	(99)	(82)	(3)
Net unrealized and realized capital (+/-), dividends and others	879	678	106
<i>(-) impairment of assets</i>	(52)	0	(1)
<i>(-) costs relating to deployment</i>	(81)	(1)	(5)
<i>(-) Management fees in favor of the AM activity</i>	(103)	(103)	(122)
<i>(-) Group strategic management costs</i>	(19)	(19)	(27)
<i>(+/-) Others</i>	(10)	(15)	(41)
Contribution of the Investment company	615	540	(91)

GROUP PROFIT & LOSS

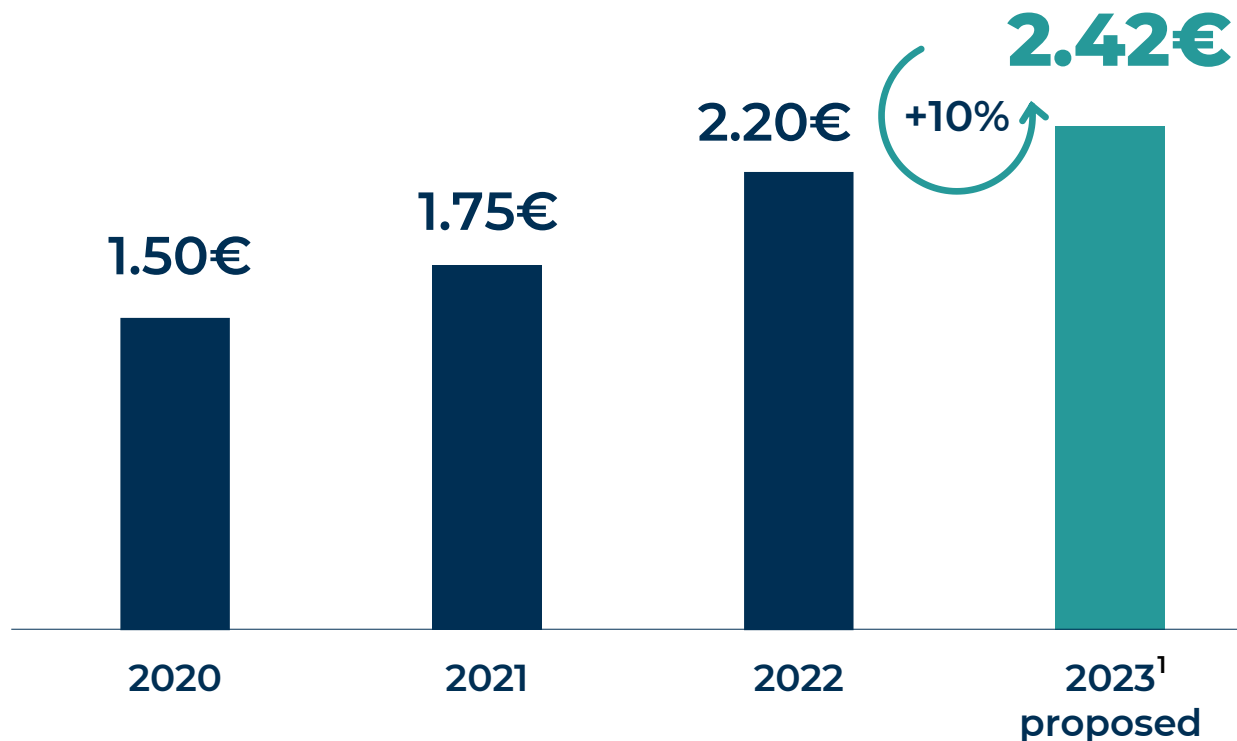
25

IN €M	FY 2022 Published	FY 2022 IFRS 10	FY 2023 IFRS 10
A Contribution of the Asset Management Activity (excl. Rhône)	211	194	128
B Contribution of the Investment Activity	615	540	(91)
C Contribution of portfolio companies net of finance costs	71	-	-
Amortization of contracts and other assets (goodwill allocation)	(209)	(15)	(10)
Income tax expense	(84)	(3)	(5)
Non-recurring items	(119)	(19)	1,828
Consolidated net income / (loss) excl. Rhône	485	697	1,851
Rhône contribution	3	3	2
Consolidated net income / (loss) incl. Rhône	488	701	1,853
Attributable to owners of the Company incl. Rhône	595	747	1,824
Minority interest	-106	-46	29

DELIVERING ATTRACTIVE SHAREHOLDER RETURN

CONFIRMING GROWING **ORDINARY DIVIDEND**

Aiming for further dividend growth in coming years



ONGOING EXECUTION OF INCREASED **SHARE BUYBACK**

129 M€ in 2023
above initial target of 100 M€

>200 M€ in 2024
started in January

ROBUST FINANCIAL STRUCTURE

Total
Equity
as of end 2023

€8.4bn

**Net financial
debt**
as of end 2023

€0.8bn
9% gearing

**Net financial
debt**
Proforma of announced exits¹

€0.3bn
>4% gearing

Revolving
Credit Facility
€1.5bn

04 | Q&A



APPENDIX

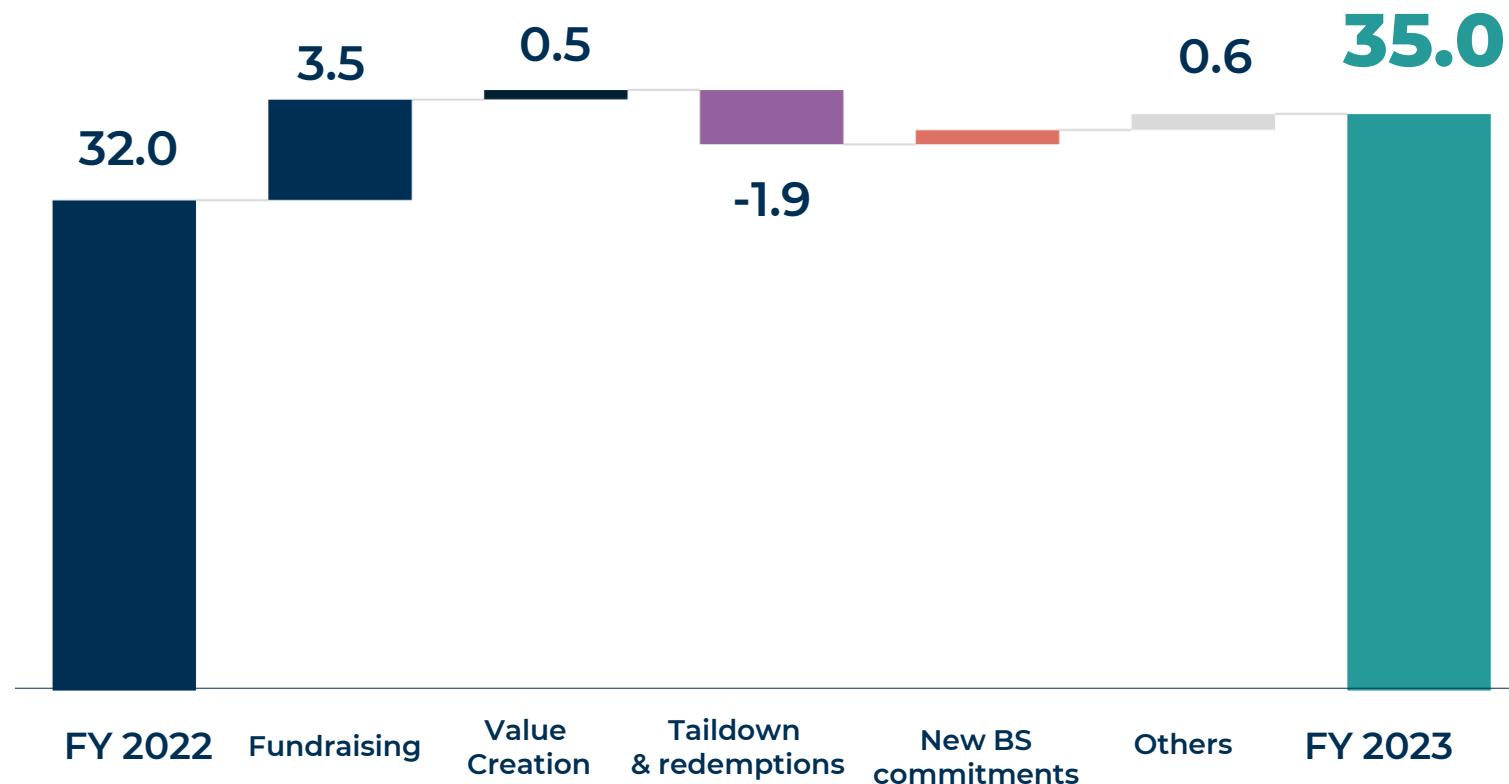
ASSETS UNDER MANAGEMENT

<u>in €m</u>	<u>31/12/2022</u>			<u>31/12/2023</u>			<u>Change (%)</u>
	EZ BS AUM	3 rd party AUM	Total AUM	EZ BS AUM	3 rd party AUM	Total AUM	vs. 31/12/2022 PF
Private Equity, Eurazeo	8,706	13,841	22,547	8,965	15,530	24,495	+9%
<i>Mid-large buyout</i>	4,723	2,165	6,888	4,747	3,085	7,833	+14%
<i>Small-mid buyout</i>	1,103	1,537	2,641	997	1,467	2,463	-7%
<i>Growth</i>	1,940	2,566	4,506	2,037	2,527	4,564	+1%
<i>Brands</i>	739	-	739	781	-	781	+6%
<i>Healthcare</i>	-	418	418	0	418	418	-
<i>Venture</i>	117	3,270	3,387	129	3,129	3,258	-4%
<i>Private Funds</i>	83	3,886	3,969	274	4,904	5,179	+30%
Private Debt	262	6,604	6,865	363	7,117	7,479	+9%
Real Assets, Eurazeo	1,142	472	1,614	1,169	771	1,939	+20%
MCH Private Equity (25%)	88	325	413	97	360	457	+10%
Kurma (40%)	49	436	485	53	457	510	+5%
Others	69	-	69	73	-	73	+5%
Total Portfolio	10,316	21,677	31,993	10,718	24,234	34,952	+9%

GROWING ASSETS UNDER MANAGEMENT

ASSETS UNDER MANAGEMENT

(in €bn)



> AUM at €35.0bn, up +9%

> 3RD PARTY AUM

– up 12%

– 69% of total AUM

SELECTED FUNDS PERFORMANCE¹

32

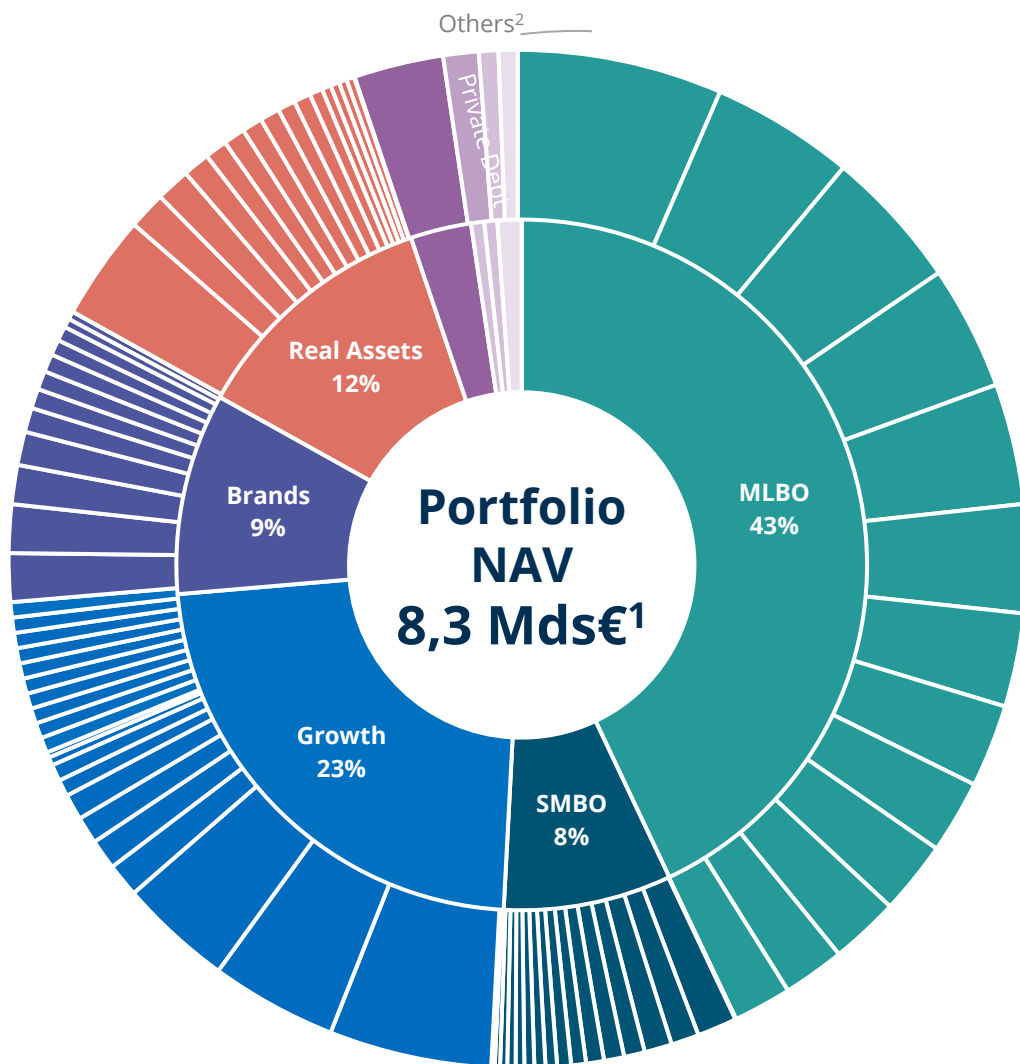
Strategy	Fund name	Vintage Year	Fund size (m€)	o/w BS (€m)	% invested	% realized	Gross MOIC	Gross IRR
Private Equity								
MLBO	ECIV	2017	2,500	1,712	90%	62%	1.9x	19%
	ECIII	2014	2,000	1,506	97%	144%	1.8x	13%
SMBO	PME IV	2021	1,049	400	43%	3%	1.6x	62%
	PME III	2017	658	405	96%	78%	1.7x	19%
Growth	EGF III	2019	1,084	250	85%	7%	1.3x	14%
	EGF II ²	2017	1,080	778	96%	44%	2.2x	25%
Venture	Digital III	2017	350	16	70%	17%	1.6x	17%
	Digital II	2013	154	-	110%	74%	2.3x	18%
Brands	Brands	2017	662	662	100%	28%	1,5x	15%
Private Funds	Eurazeo Secondary Fund IV	2020	695	60	99%	6%	1.3x	24%
	Eurazeo Secondary Fund III	2016	442	-	119%	88%	1.6x	17%
Private Debt								
Direct Lending	Eurazeo Private Debt VI	2021	1,819	150	78%	14%	1.1x	14%
	Eurazeo Private Debt V	2019	1,536	45	116%	40%	1.2x	10%
Real Assets								
Real Estate	EERE II	2020	504	500	70%	0%	1.2x	12%
	EERE I ³	2015	784	784	90%	149%	2.3x	24%

1. As of June 30, 2023

2. EGF II : consolidation of Eurazeo Croissance (legacy Eurazeo Growth fund) and Idinvest Growth Fund II, including deals made by Idinvest Entrepreneurs Club (established in 2019).

3. EERE I : combination of Eurazeo Patrimoine I and Patrimoine II

PORTFOLIO NAV COMPOSITION



Robust and prudent valuation approach

Buyout

- Using **LTM multiples**
- in line or **below market** spot multiples
- **Moderate** leverage (~5x EBITDA),
- Interest rates **covered at ~70%**

Growth

- Discount on **older financing rounds** across the board (-25% on average)
- Significant **cash runway** (c.3 years on average)

Real Assets

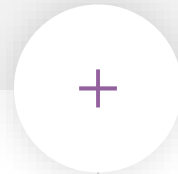
- Expert **analysis**
- Adjusted for **higher "cap rates"**
- 50% **Loan-to-Value**
- Interest rates **covered at ~90%**

May 16, 2024



1ST QUARTER 2024
REVENUES

July 25, 2024



HALF YEAR 2024
RESULTS

November 06, 2024



3rd QUARTER 2024
REVENUES



ABOUT US

EURAZEO CONTACTS

INVESTOR RELATIONS



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Chanoine**

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EURAZEO SHARES

ISIN code: FR0000121121

Bloomberg/Reuters: RF FP, Eura.pa

Share capital
as of December 31, 2023 76,081,874

Statutory threshold
declarations 1%

Indices:

SBF120
DJ EURO STOXX
DJ STOXX EUROPE 600
MSCI
NEXT 150
CAC MID&SMALL
CAC FINANCIALS

ANALYST COVERAGE

Bank of America	Alexandre Tissières
Berenberg	Christoph Greulich
CM-CIC	Arnaud Palliez
Degroof Petercam	Joren Van Aken
Exane BNP Paribas	Nicolas Vaysselier
Goldman Sachs	Oliver Carruthers
Jefferies	Matthew Hose
JP Morgan Cazenove	Christopher Brown
Kepler Cheuvreux	David Cerdan
ODDO BHF	Geoffroy Michalet
SG	Patrick Jousseume

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