

**EURAZEO**

# **H1 2024 RESULTS**

July 25, 2024

# Agenda

01

**HIGHLIGHTS  
OF H1 2024**

02

**FUNDRAISING  
& ASSET  
ROTATION**

03

**FINANCIAL  
RESULTS**

04

**Q&A  
SESSION**

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# H1 2024 HIGHLIGHTS

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**William Kadouch-Chassaing**  
co-Chief Executive Officer

# DELIVERING ON OUR STRATEGIC PLAN

4

## GROWTH IN ASSET MANAGEMENT

### FUNDRAISING

**€2.1bn**

+63% yoy

### FEE PAYING AUM

**€25.8bn**

+14% yoy for 3rd parties

### MANAGEMENT FEES

**€204m**

+13% yoy for 3rd parties

## EXPANSION OF OUR CLIENT REACH

### INTERNATIONALIZATION OF OUR LP BASE

**70%**

of institutional fundraising

### EARLY SUCCESS OUTSIDE OF FRANCE IN WEALTH SOLUTIONS

### FURTHER REINFORCEMENT OF CLIENT COVERAGE

## IMPROVED OPERATIONAL EFFICIENCY

### FRE GROWTH

**+21%**

yoy

### FEE RELATED EARNINGS MARGIN

**34.8%**

### DIGITAL ROADMAP ON TRACK

## ENHANCED PORTFOLIO ROTATION & SHAREHOLDER RETURN

### BALANCE SHEET EXITS

**€0.7bn**

announced and realized exits x3.5 yoy

### EXIT FROM NON-CORE GPs (MCH)

### INCREASED CAPITAL RETURN

**€0.3bn**

in dividend and share buyback YTD

### PORTFOLIO VALUE

**€106.9 /share**

EURAZEO

# FURTHER PROGRESS IN ESG AND IMPACT

## ESG

# #81

IN TOP 500

WORLD'S MOST SUSTAINABLE COMPANIES ACCORDING TO STATISTA AND TIME MAGAZINE

# #2

OUT OF 283

PRIVATE EQUITY COMPANIES FOR OUR **DIVERSITY, EQUITY & INCLUSION** PERFORMANCE (HONORDEX 2024)



SIGNATORY OF THE FINANCE FOR BIODIVERSITY PLEDGE

EURAZEO

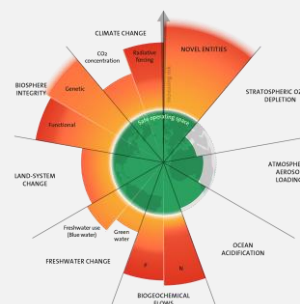
## IMPACT

# €706M

RAISED SINCE INCEPTION, ABOVE TARGET

EURAZEO TRANSITION INFRASTRUCTURE FUND (ETIF)

ARTICLE 9 FUND



LAUNCH OF EURAZEO PRIVATE BOUNDARIES FUND (EPBF)

ARTICLE 9 FUND

> €750 MILLION TARGET SIZE

2

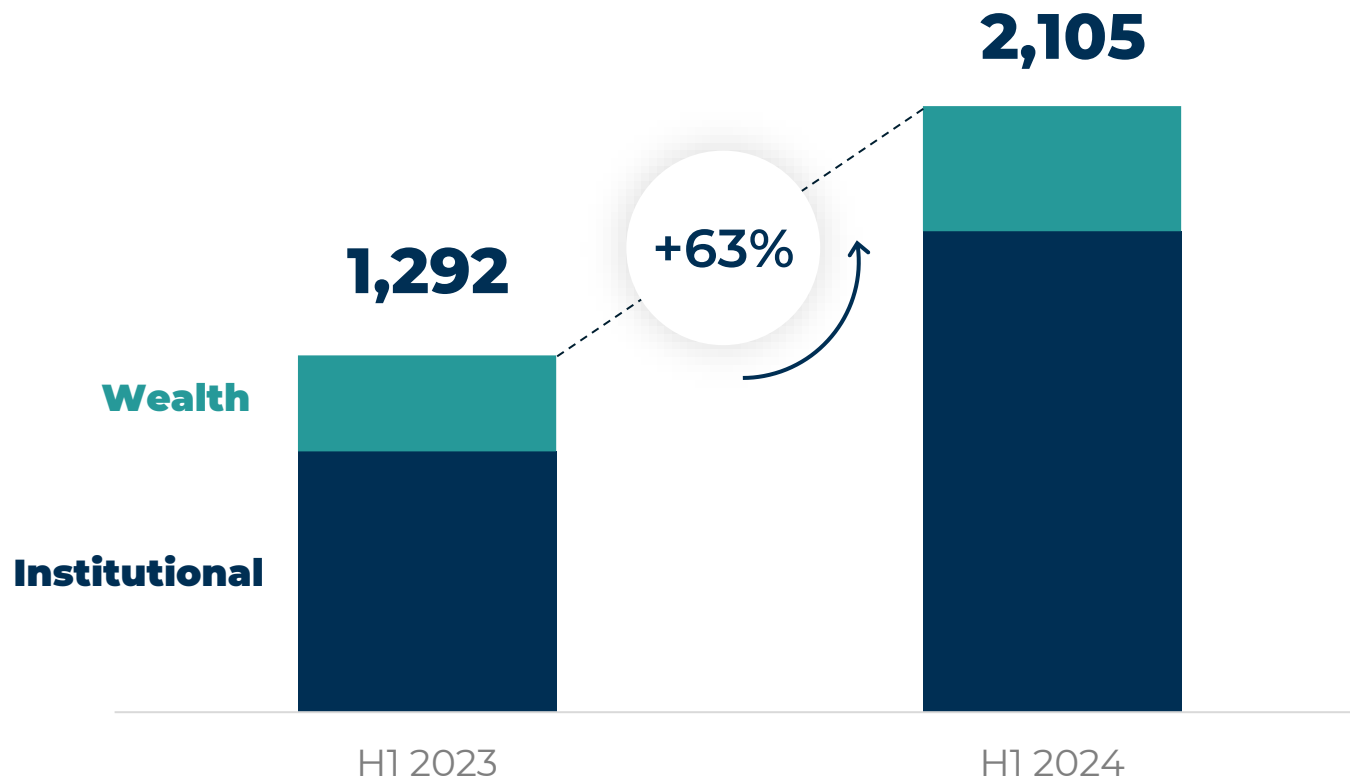
# FUNDRAISING & ASSET ROTATION

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**Christophe Bavière**  
co-Chief Executive Officer

# FUNDRAISING UP SHARPLY IN H1 AT €2.1BN

Third party fundraising (€bn)



## KEY DEVELOPMENTS

- Strong **Private Debt** fundraising with first closing of EPDVII
- Final close of **Sustainable Infrastructure** at **706m€**
- First closing of **Kurma IV** (biotech)
- **Wealth inflows** up +30% in H1 2024 at €453m

# SOLID AND DIVERSIFIED FUNDRAISING PIPELINE FOR 2024

Institutional

## Flagship FUNDS

Mid-Large Buyout

✓ First closing

Direct Lending

Secondaries

Growth

## Thematic FUNDS

✓ Final closing

Sustainable Infrastructure

✓ First closing

Kurma Biotech

Asset-based

Impact Buyout

Wealth management

Eurazeo

Private Value 3

*Evergreen fund*

Growth<sup>1</sup>

Secondaries<sup>2</sup>

Sustainable Infrastructure

1. Eurazeo Entrepreneurs Club II  
2. ESO III

Private Equity

Private Debt

Infrastructure

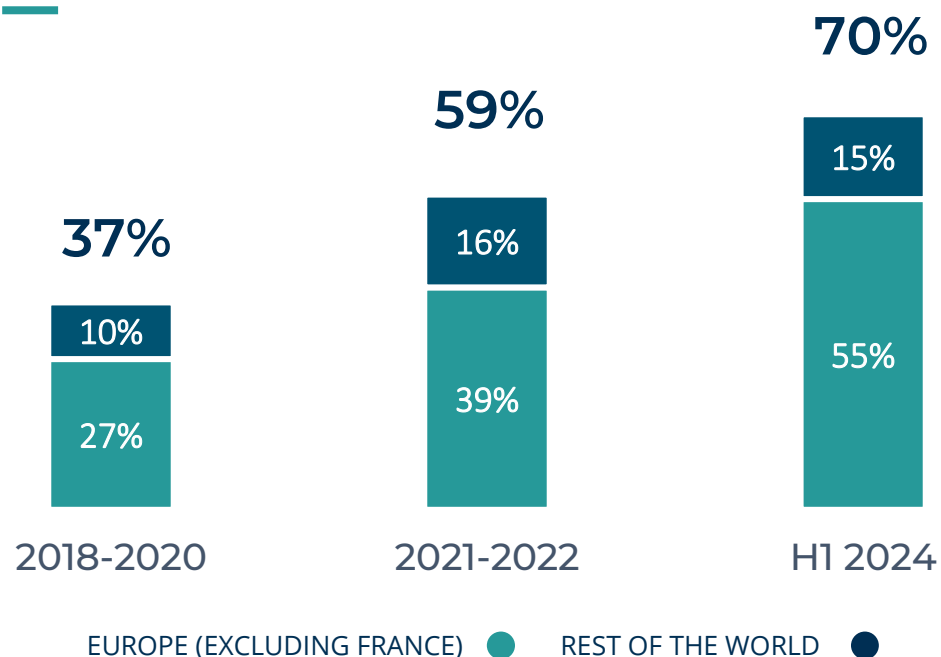


# EXPANDING OUR CLIENT REACH



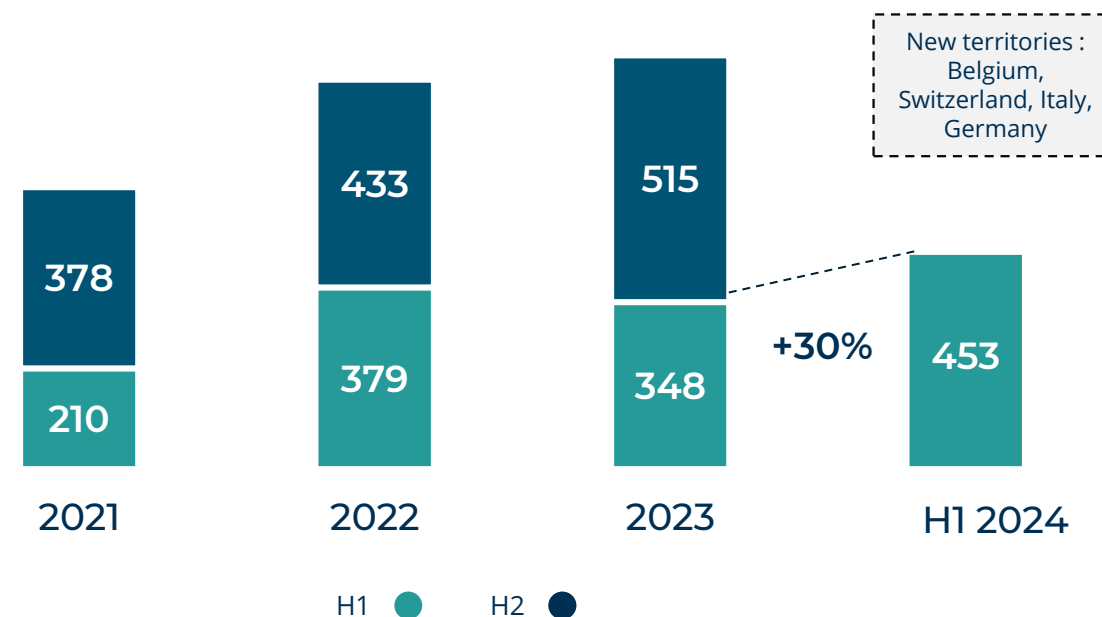
## Continuous expansion of our international LP base

International LPs in fundraising (€m)



## Further success in our wealth solutions franchise in France & in Europe

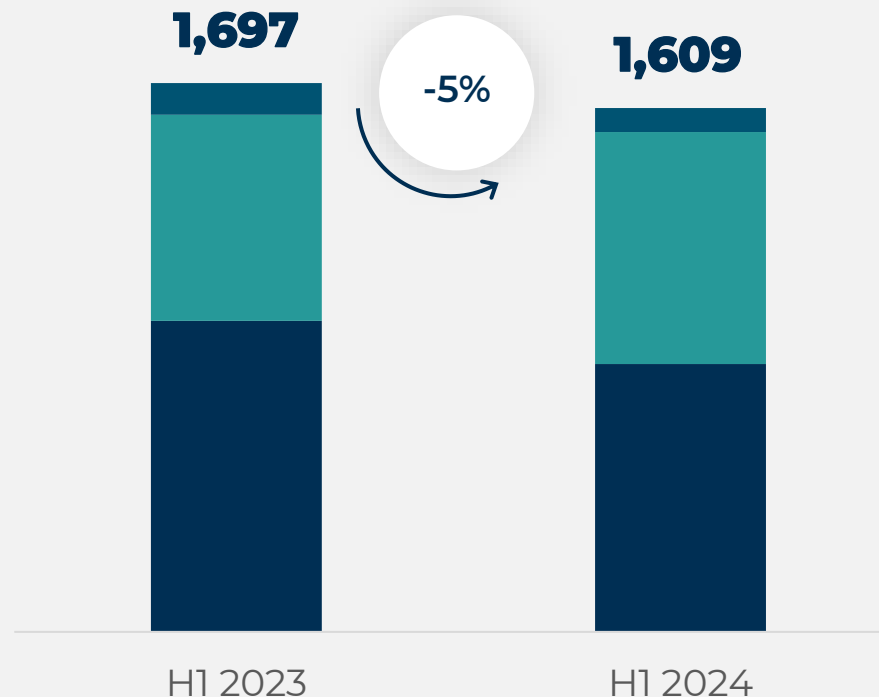
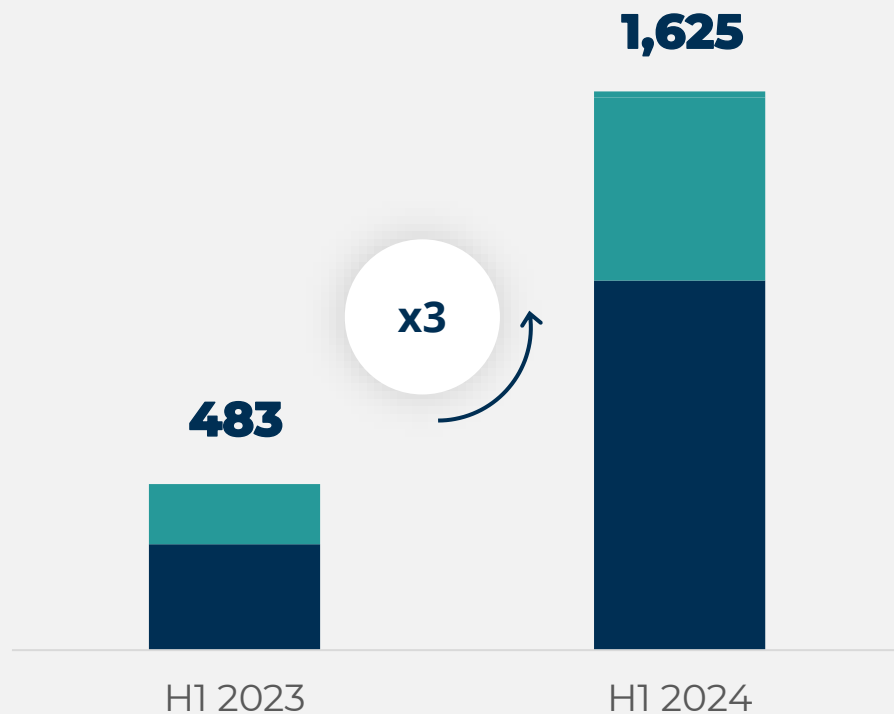
Eurazeo's fundraising from Wealth (€m)



# STRONG PICK UP IN EXIT ACTIVITY

**REALIZATIONS** (in €M)

**DEPLOYMENTS** (in €M)



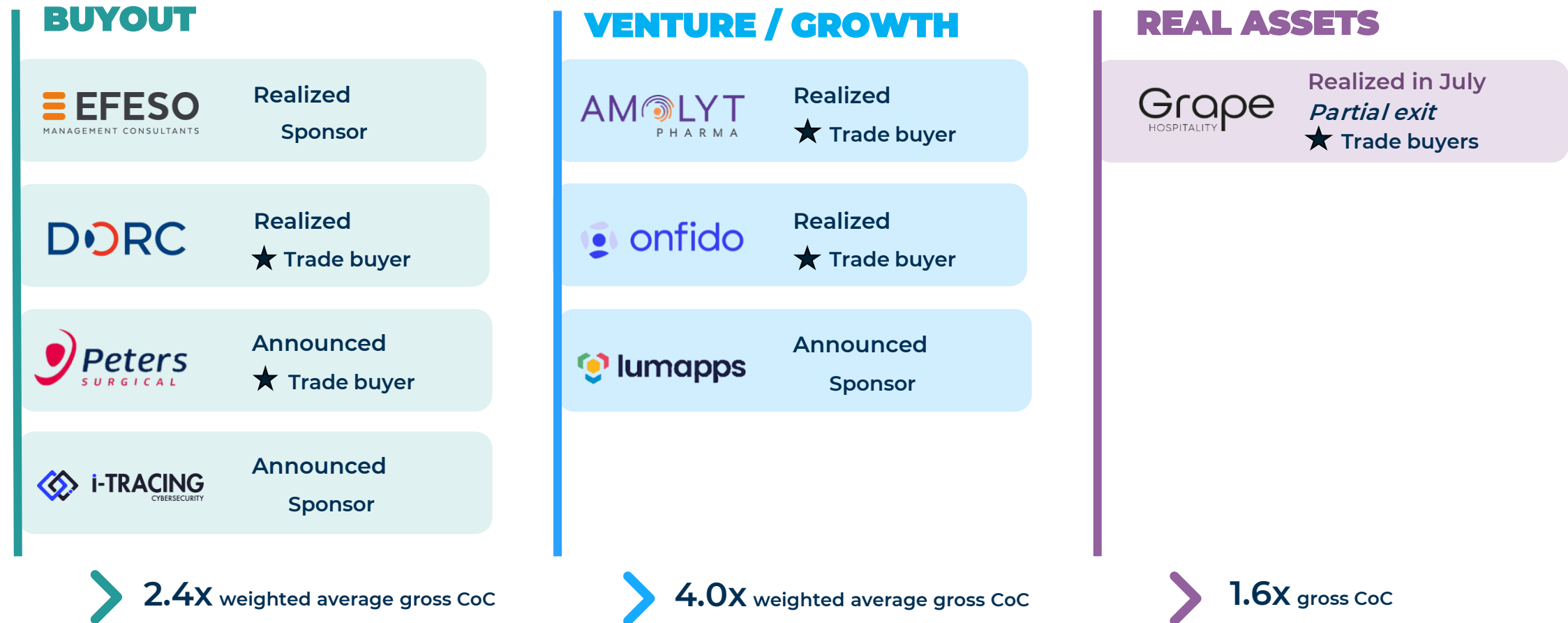
● Private Equity

● Private debt

● Real Assets

# REALIZATIONS ACROSS STRATEGIES UNDERPINNING STRONG RETURNS

Illustration of exits YTD (announced and realized)



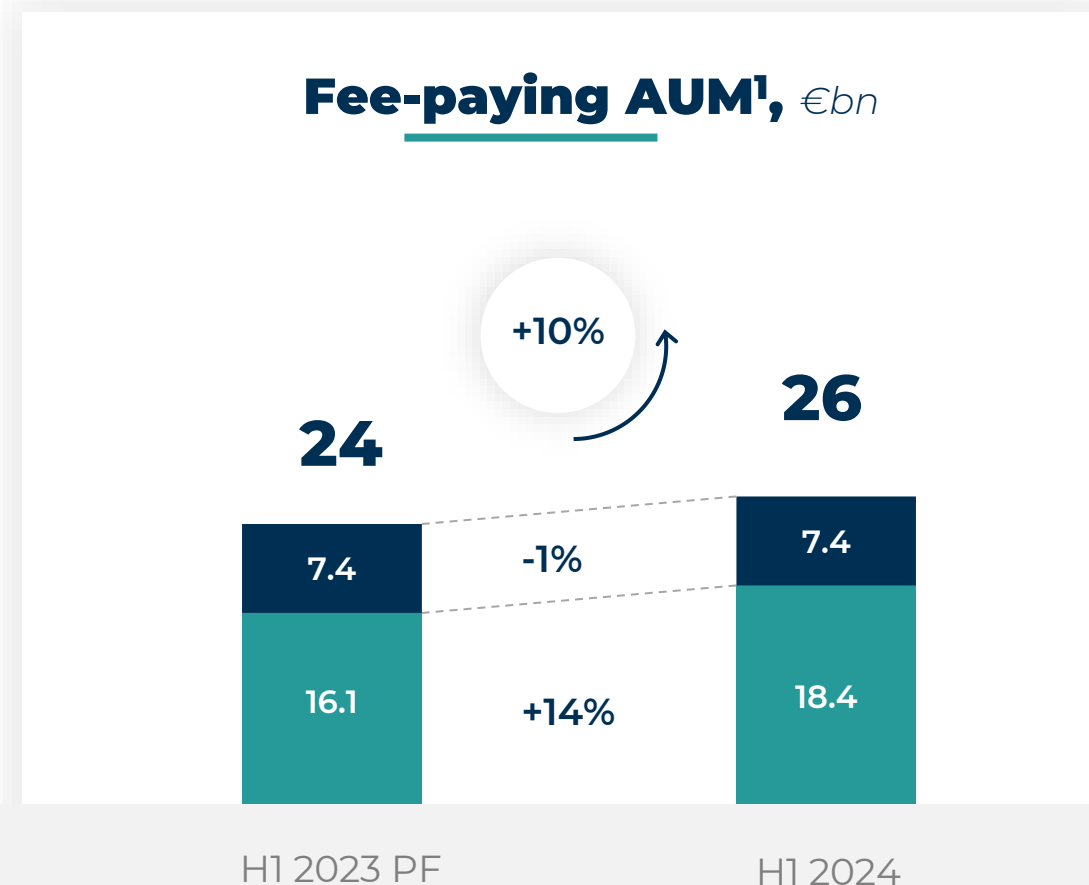
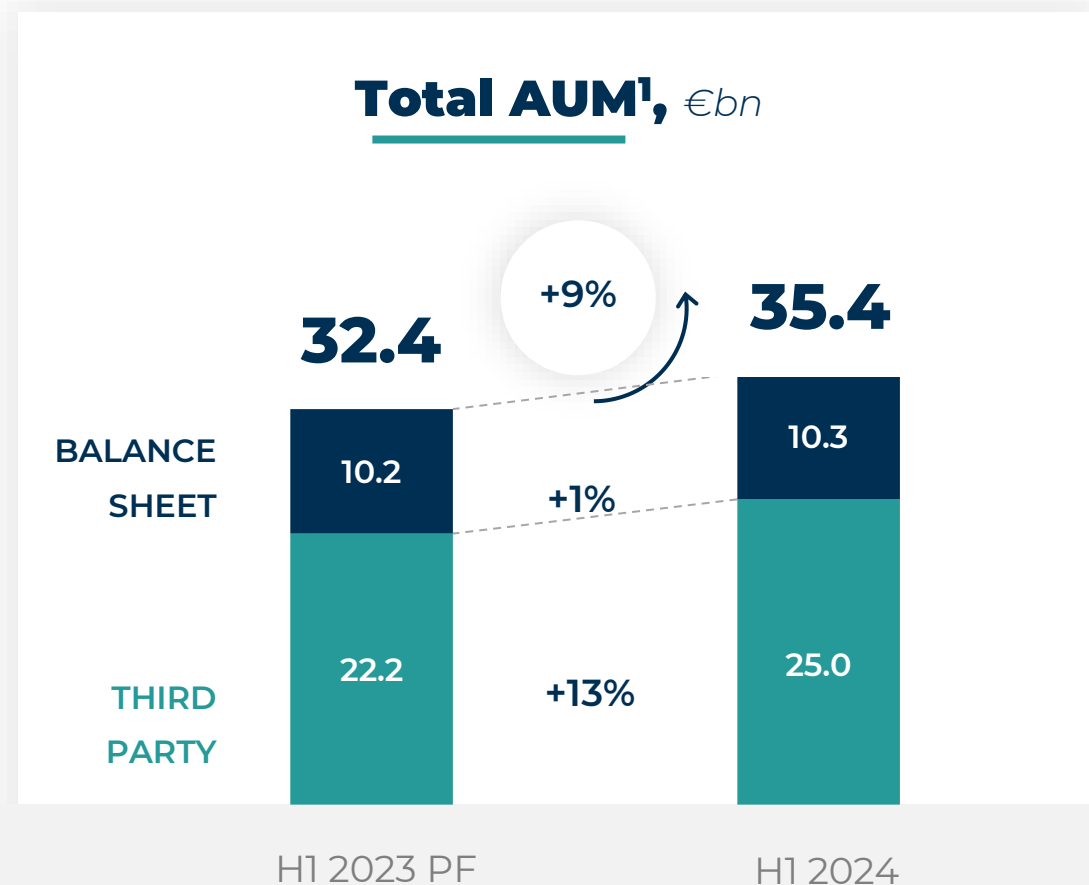
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# FINANCIAL RESULTS

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**William Kadouch-Chassaing**  
co-Chief Executive Officer

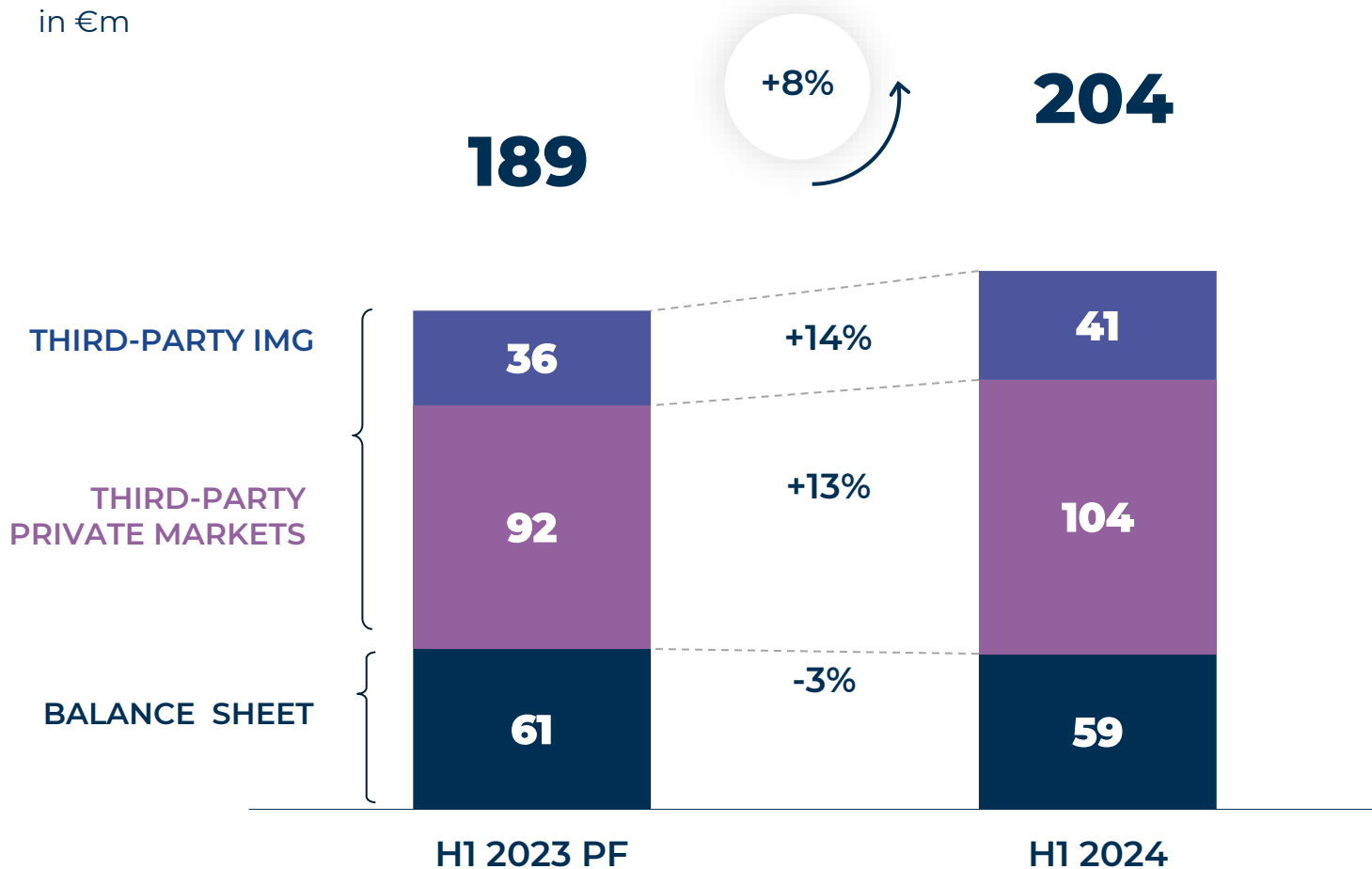
# DOUBLE DIGIT INCREASE IN FEE-PAYING AUM



# THIRD PARTY MANAGEMENT FEES UP +13%

## MANAGEMENT FEES<sup>1</sup>

in €m

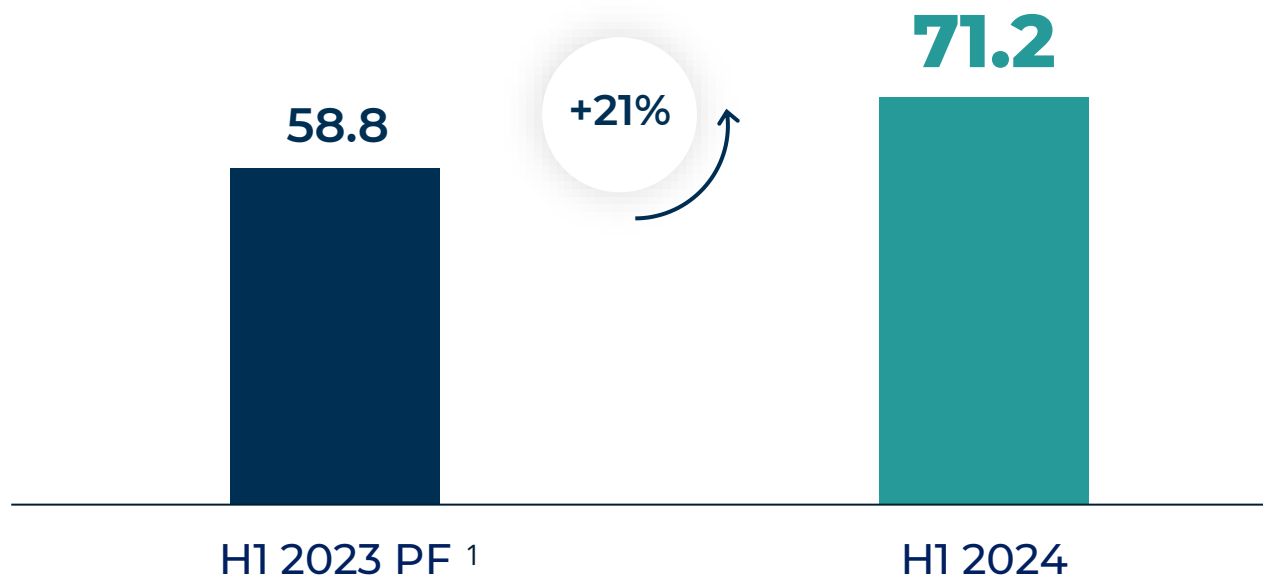


- 3rd party management fees up **+13%**
- Balance sheet management fees **down -3%**

# DOUBLE DIGIT INCREASE IN FRE

## FEE RELATED EARNINGS

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



- \_ FRE up **21% yoy**
- \_ Maintaining positive jaws whilst investing in growth
- \_ FRE margin at **34.8%**

# CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

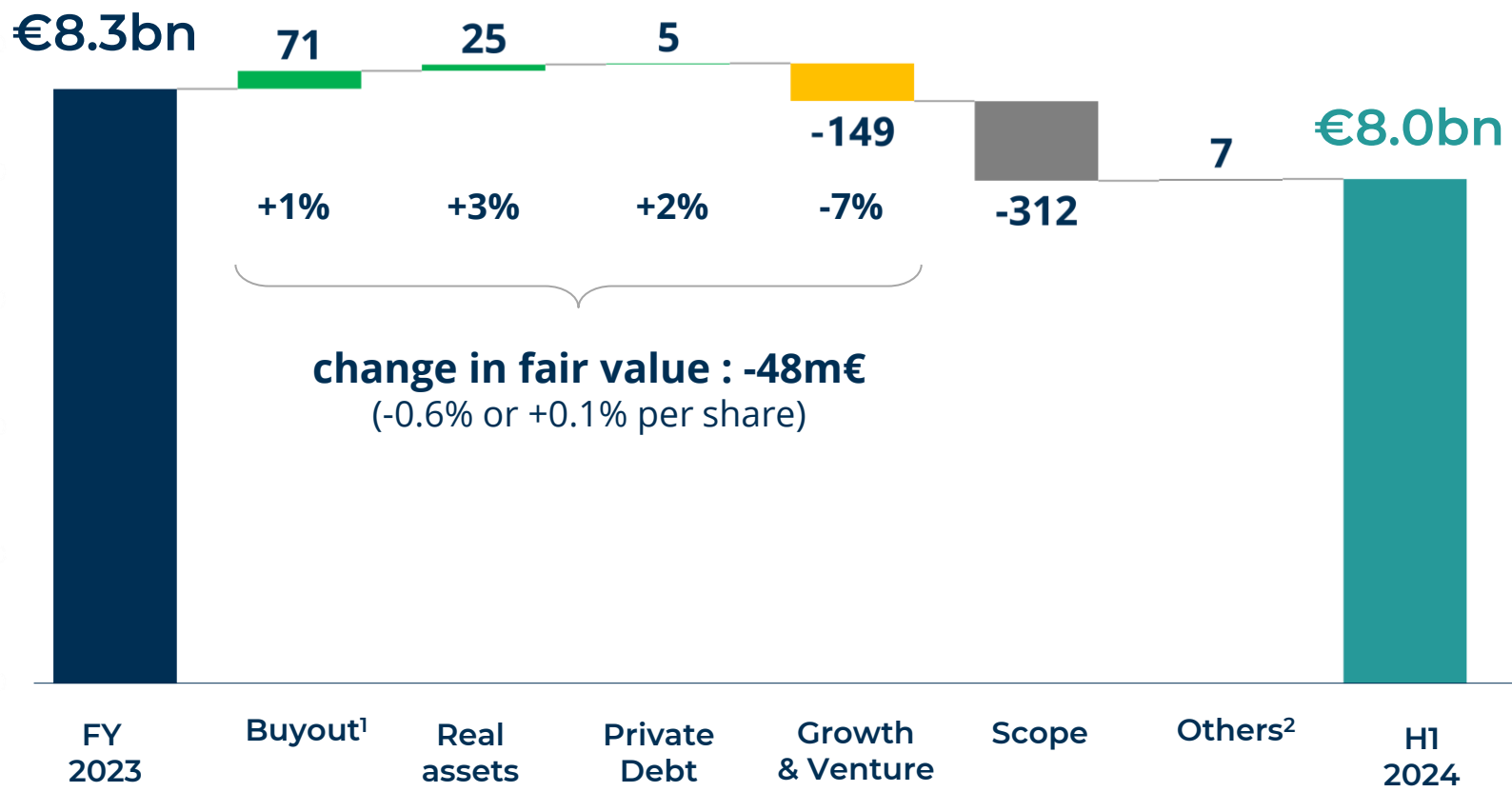
16

in €m	H1 2023 proforma	H1 2024	% change
<b>Management fees</b>	<b>189</b>	<b>204</b>	<b>+8%</b>
_ From 3 <sup>rd</sup> party investors	129	145	+13%
_ From Eurazeo Investment Activity	61	59	-3%
<b>Operating expenses<sup>1</sup></b>	<b>(130)</b>	<b>(133)</b>	<b>+2%</b>
<b>Fee Related Earnings (FRE), before finance costs &amp; others</b>	<b>59</b>	<b>71</b>	<b>+21%</b>
<i>FRE margin</i>	<b>31.1%</b>	<b>34.8%</b>	+370bps
<b>Performance fees, realized (PRE)</b>	<b>3</b>	<b>2</b>	ns
_ From 3 <sup>rd</sup> party investors	2	0	ns
_ From Eurazeo Investment Activity	1	2	ns
<b>Finance costs and other income</b>	<b>(6)</b>	<b>(8)</b>	ns
<b>Contribution of the Asset Management Activity</b>	<b>56</b>	<b>65</b>	<b>+16%</b>
ow minority share	6.6	5.1	

1. Including 100% of Eurazeo's operating costs (less Eurazeo Group steering costs, iM Global Partner and pro rata of Rhône, MCH Private Equity)



# STABLE PORTFOLIO VALUE CREATION IN H1 2024



## Valuations drivers in H1 24 :

- + Operational performance
- + Realizations above NAV
- Adjusting multiples and discounts

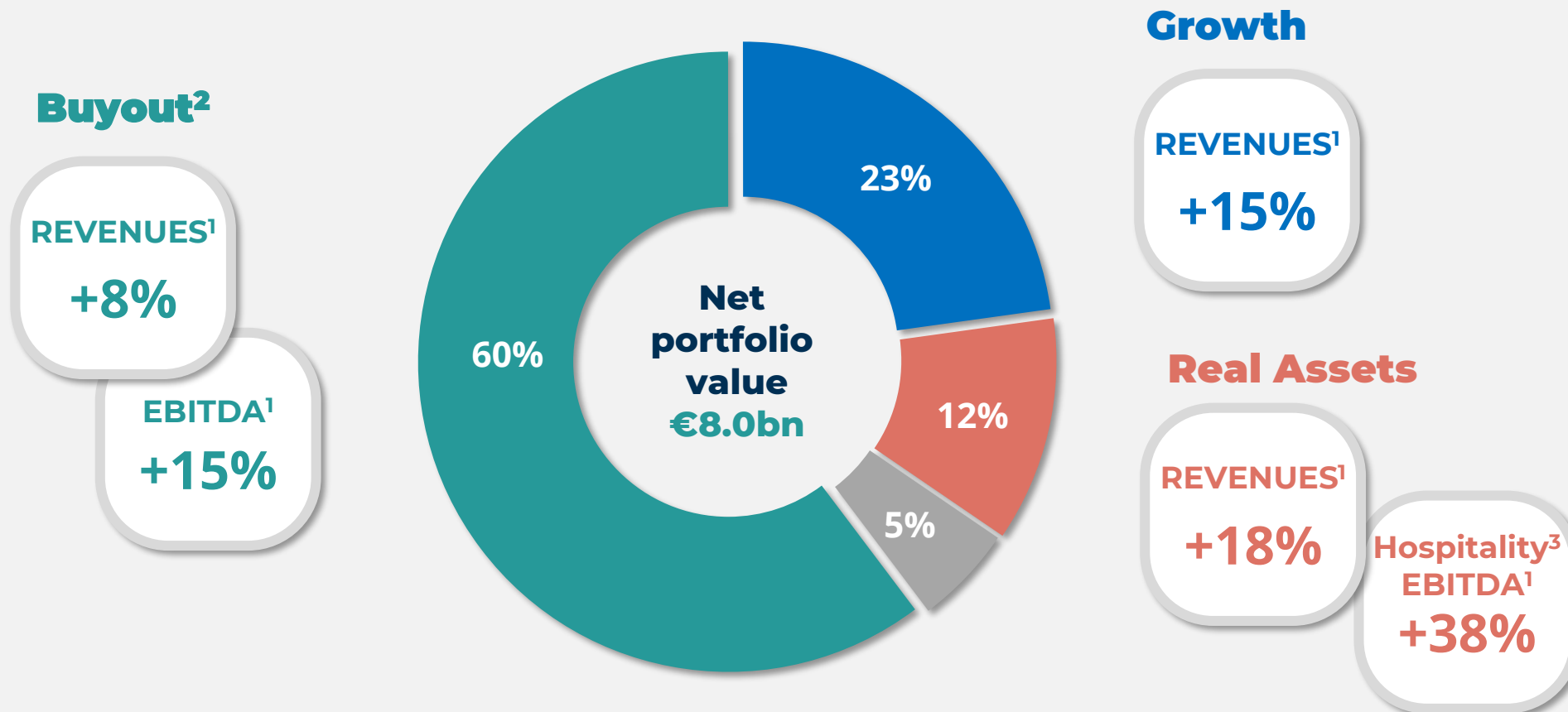
## Long term track-record :

+ 12% pa over 10 years

## Value per share :

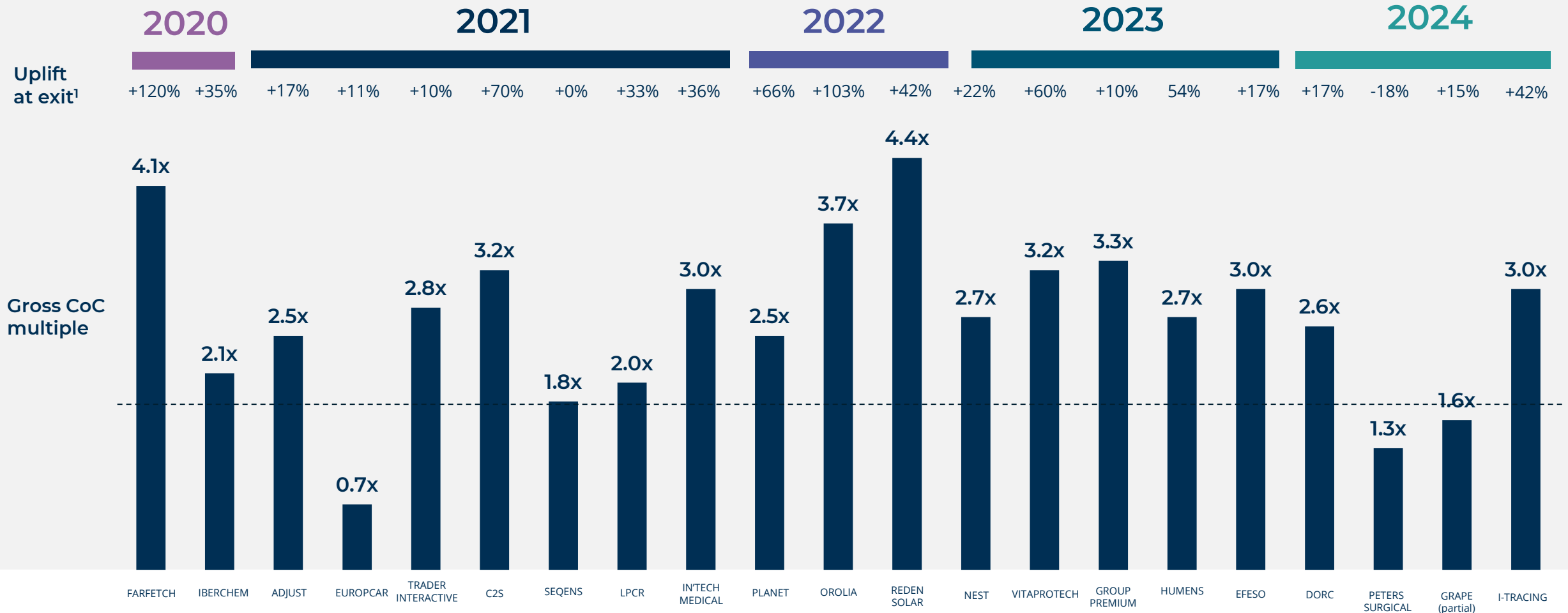
€106.9

# SOLID PERFORMANCE OF PORTFOLIO COMPANIES



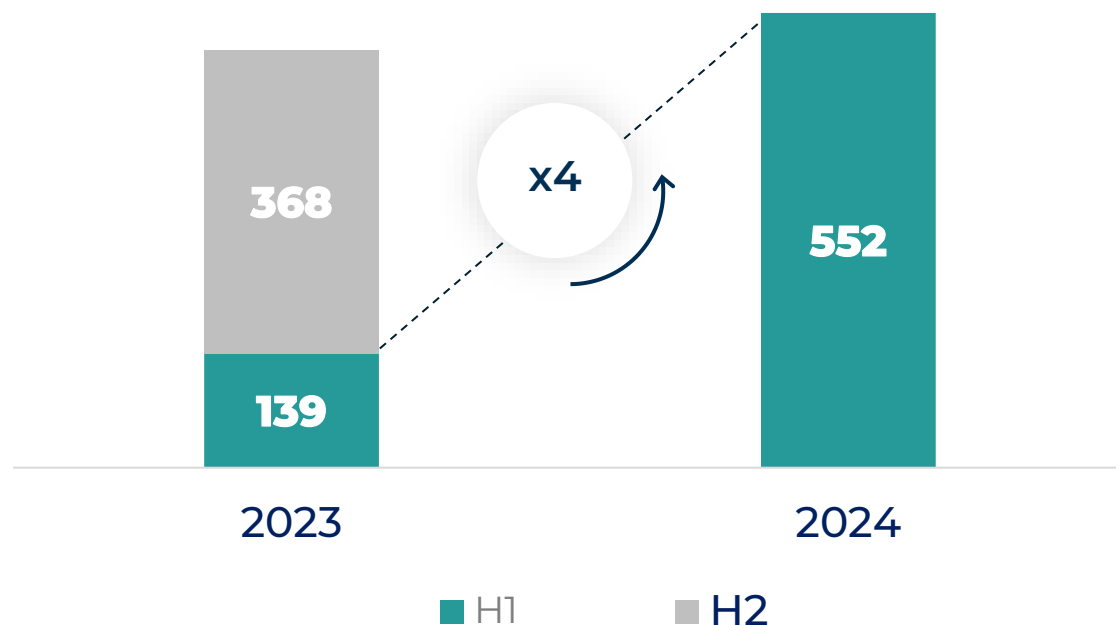
1. 1- at constant Eurazeo scope and exchange rate. Weighted average revenue : Portfolio company revenue and EBITDA, proportional to the percentage held by Eurazeo's balance sheet.  
2. 2- MLBO, SMBO and Brands portfolio companies  
3. 3- Grape, European Hotel Program, Ayre Hoteles and the People  
4.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

# BALANCE SHEET EXITS 15% UPLIFT ON H1 2024



# ON TRACK FOR REALIZATIONS PICK-UP IN 2024

## Realizations by semester (€m)



— H1 2024 realizations already **above FY 2023 levels**

— **€710m including announced deals**, ie. 9% rotation of n-1 portfolio

— **Diversified exit pipeline** for the rest of the year

# CONTRIBUTION OF THE INVESTMENT ACTIVITY

21

in €m	H1 2023 proforma	H1 2024
Portfolio net change in fair-value	(27)	(48)
Other change in fair-value	48	(6)
Performance fees owed to the AM activity	(1)	(2)
Management fees owed to the AM activity	(61)	(59)
Steering costs	(13)	(13)
Others <sup>1</sup>	(16)	(28)
<b>Contribution of the Investment Activity</b>	<b>(69)</b>	<b>(156)</b>

# GROUP PROFIT & LOSS

22

in €m

	<b>H1 2023 proforma</b>	<b>H1 2024</b>
<b>A</b> Contribution of the Asset Management Activity	<b>56</b>	<b>65</b>
<b>B</b> Contribution of the Investment Activity	<b>(69)</b>	<b>(156)</b>
Amortization of contracts and other assets relating to goodwill allocation	(3)	(3)
Income tax expense	3	(4)
Non-recurring items – excluding IFRS 10 one-off	(104)	1
Consolidated net income / (loss) - excluding IFRS 10 one-off	<b>(117)</b>	<b>(98)</b>
<b>Attributable to owners of the Company excl. IFRS 10 one-off</b>	<b>(145)</b>	<b>(105)</b>
Attributable to non-controlling interests	28	6
IFRS 10 one-off effect	1,942	-
<b>Attributable to owners of the Company incl. IFRS 10 one-off</b>	<b>1,797</b>	<b>(105)</b>

# INCREASED RETURN TO SHAREHOLDERS IN LINE WITH OBJECTIVES

## Ordinary Dividend

paid in May 2024

**€179m**

(€2.42 /share)

## Share buy-back

in H1, for cancellation

**€109m**

(€1.43 /share)

**5% yield<sup>1</sup>**



# 4 Q&A

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# ABOUT US

## EURAZEO CONTACTS

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### INVESTOR RELATIONS



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### EURAZEO SHARES

ISIN code: FR0000121121

Bloomberg/Reuters: RF FP, Eura.pa

Share capital  
as of June 30, 2024: 76,081,874  
1%

Statutory threshold  
declarations

#### Indices:

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

**EURAZEO**

## ANALYST COVERAGE

Alpha Value	<i>Saïma Hussein</i>
Bank of America	<i>suspended</i>
Berenberg	Christoph Greulich
CM-CIC	Alexandre Gérard
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
Bernstein (SG)	<i>suspended</i>



# APPENDICES

# ROBUST FINANCIAL STRUCTURE

27

## Shareholder Equity

as of June 2024

€7.6bn

## Net financial debt

as of June 2024

€1.0bn  
13% gearing

Revolving  
**Credit Facility**

€1.5bn

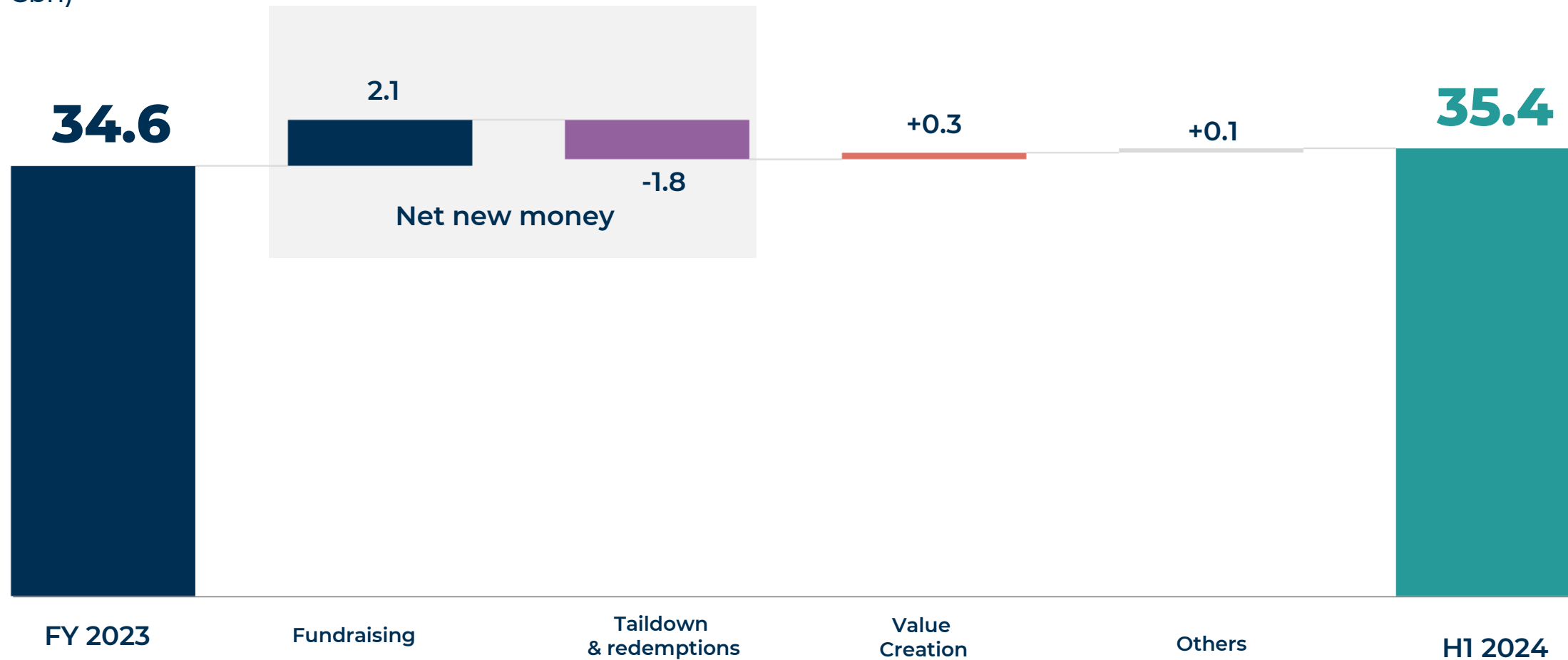
# ASSETS UNDER MANAGEMENT

in €m	31/12/2023 PF			30/06/2024			Change (%)
	EZ BS AUM	3 <sup>rd</sup> party AUM	Total AUM	EZ BS AUM	3 <sup>rd</sup> party AUM	Total AUM	vs. 31/12/2023 PF
Private Equity, Eurazeo	9,187	15,987	25,174	8 727	15 895	24 622	-2%
<i>Mid-large buyout</i>	4,747	3,085	7,833	4 453	2 873	7 327	-6%
<i>Small-mid buyout</i>	997	1,467	2,463	928	1 534	2 462	0%
<i>Brands</i>	781	-	781	768	-	768	-2%
<i>Healthcare</i>	0	418	418	-	416	416	0%
<i>Growth</i>	2,037	2,527	4,564	1 888	2 470	4 358	-5%
<i>Venture</i>	129	3,129	3,258	130	2 933	3 063	-6%
<i>Kurma</i>	53	457	510	108	485	593	16%
<i>Private Funds</i>	274	4,904	5,179	277	5 184	5 461	5%
<i>Other investments as LP</i>	169	-	169	175	-	175	4%
Private Debt	363	7,117	7,479	430	8 286	8 716	17%
Real Assets,	1,169	771	1,939	1 161	863	2 024	4%
<b>Total Portfolio</b>	<b>10,718</b>	<b>23,874</b>	<b>34,592</b>	<b>10 319</b>	<b>25 044</b>	<b>35 363</b>	<b>2%</b>

# ASSETS UNDER MANAGEMENT BRIDGE

## ASSETS UNDER MANAGEMENT

(in €bn)



# SELECTED FUNDS PERFORMANCE<sup>1</sup>

30

Strategy	Fund name	Vintage Year	Fund size (m€)	o/w BS (€m)	% invested	Gross MOIC	Gross IRR	Gross DPI
<b>Private Equity</b>								
MLBO	ECIV	2017	2,500	1,712	83%	1.9x	17%	0.7x
	ECIII	2014	2,000	1,506	97%	1.8x	12%	1.5x
SMBO	PME IV	2021	1,049	400	43%	1.6x	31%	0.3x
	PME III	2017	658	405	95%	1.7x	17%	1.0x
Growth	EGF III	2019	1,084	250	87%	1.1x	6%	0.1x
	EGF II <sup>2</sup>	2017	1,080	778	116%	1.9x	19%	0.2x
Venture	Digital III	2017	350	16	72%	1.4x	10%	0.2x
	Digital II	2013	154	-	111%	1.7x	11%	0.8x
Private Funds	Eurazeo Secondary Fund IV	2020	695	60	100%	1.4x	20%	0.1x
	Eurazeo Secondary Fund III	2016	442	-	112%	1.6x	16%	1.0x
<b>Private Debt</b>								
Direct Lending	Eurazeo Private Debt VI	2021	2,328	222	76%	1.2x	16%	0.0x
	Eurazeo Private Debt V	2019	1,536	45	120%	1.2x	10%	0.5x
<b>Real Assets</b>								
Real Estate	EERE II	2020	504	500	94%	1.2x	7%	0.0x
	EERE I <sup>3</sup>	2015	784	784	92%	2.4x	23%	1.7x

1. As of March 31, 2024

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

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

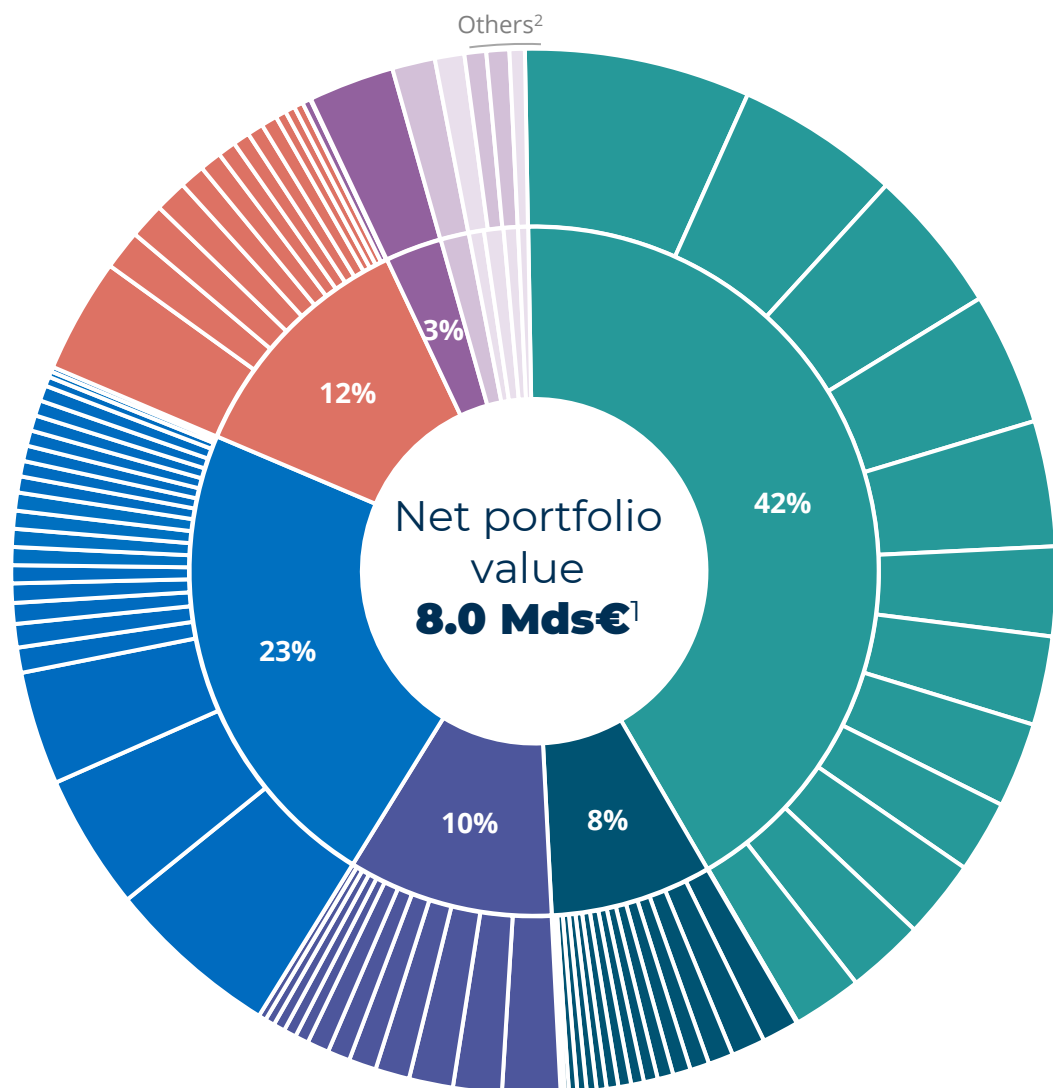
#### Glossary :

% Invested = Portfolio investments / Fund size. Except for Private Funds = Portfolio commitments / Fund size

Gross MOIC = Portfolio total value / Portfolio investments

Gross DPI = Portfolio proceeds / Portfolio investments

# PORTFOLIO VALUE 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

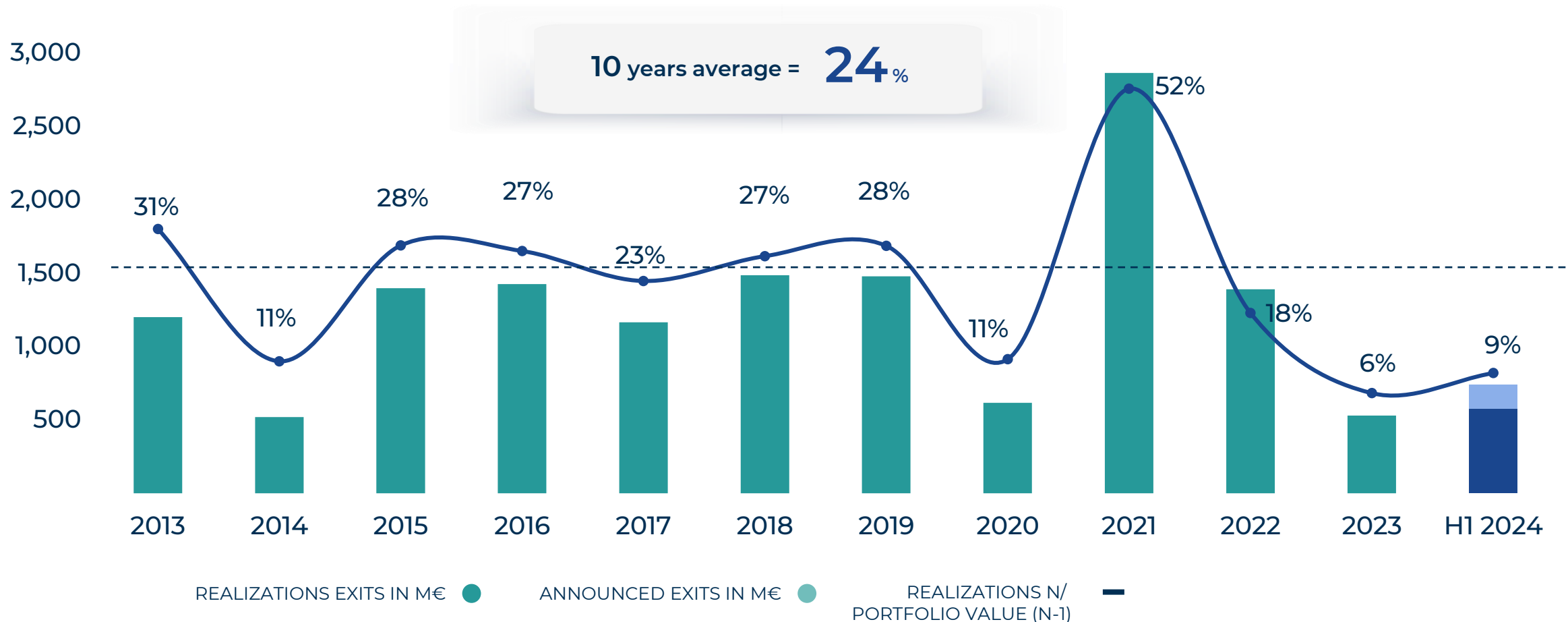
- Discount on **older financing rounds** across the board
- Significant **cash runway** (c.3 years on average)

### Real Assets

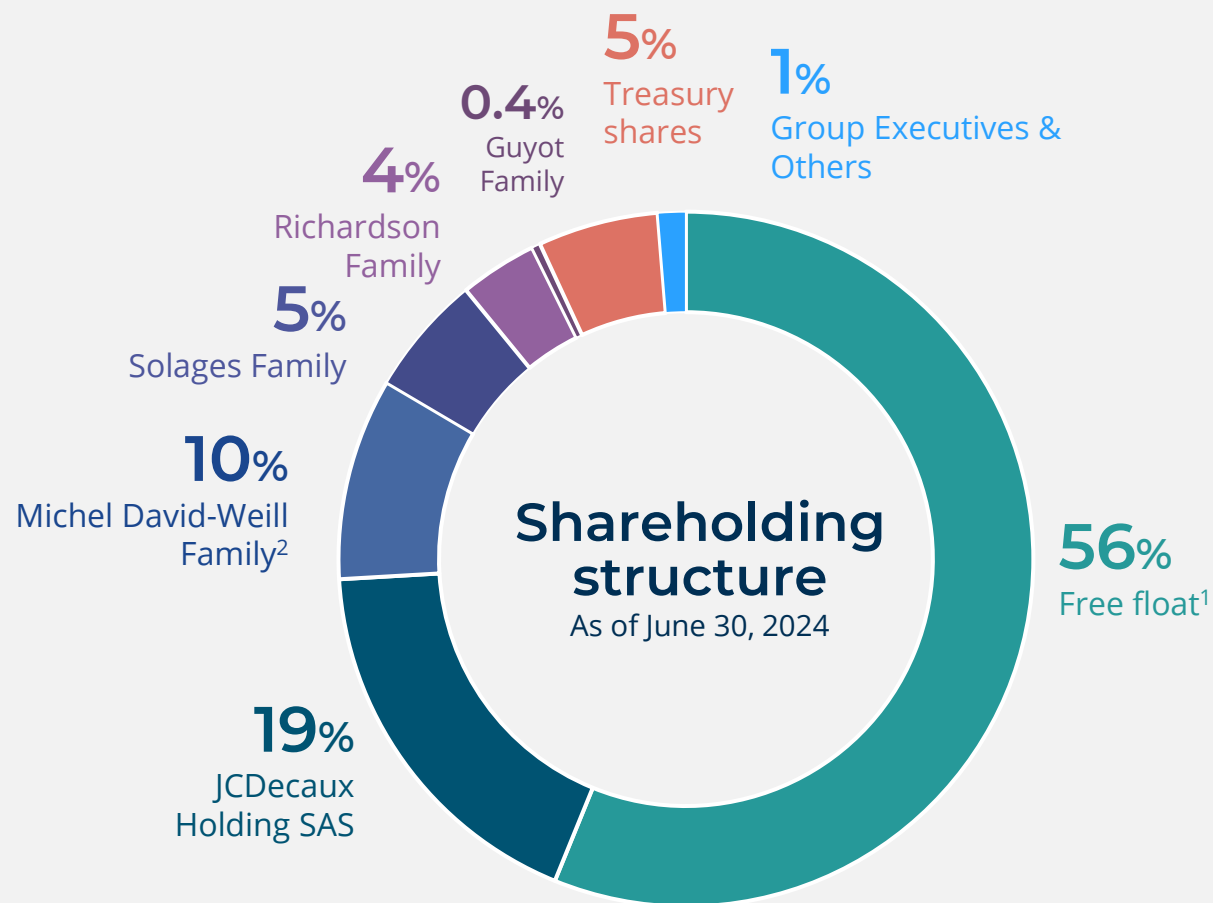
- Expert **analysis**
- Adjusted for **higher "cap rates"**
- 50% **Loan-to-Value**
- Interest rates **covered at ~85%**

# H1 24 REALISATIONS ALREADY ABOVE FY23 LEVELS

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







## CORPORATE GOVERNANCE

- **Separation of the roles** of Chairman and CEO
- **Independence of the Supervisory Board:** 7 independent members out of 13<sup>2</sup>
- **Audit Committee, Finance Committee, Compensation and Appointments Committee, CSR Committee, Digital Committee**
- **Existence of shareholder agreements** between main shareholders and Eurazeo

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