



EURAZEO

**Annual Results**

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**2022**

# Agenda

01

## HIGHLIGHTS OF 2022

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**William KADOUCH-  
CHASSAING**  
Co-CEO

02

## FUNDRAISING & ASSET ROTATION

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**Christophe  
BAVIÈRE**  
Co-CEO

03

## FINANCIAL RESULTS

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**William KADOUCH-  
CHASSAING**  
Co-CEO

04

## CHANGE IN FINANCIAL REPORTING

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**Pierre  
BERNARDIN**  
Head of Investor Relations

05

## Q&A SESSION



01

# HIGHLIGHTS OF 2022

William KADOUCH-CHASSAING  
Co-CEO

# 2022 HIGHLIGHTS

## STRONG GROWTH IN ASSET MANAGEMENT

MANAGEMENT  
FEES

**380 m€**  
+20% yoy

FEE RELATED EARNINGS  
(FRE)

**120 m€**  
+26% yoy

## DYNAMIC ASSET ROTATION

GOOD EXECUTION OF  
REALIZATIONS

**€2.9bn**

SELECTIVE  
DEPLOYMENTS

**€4.9bn**

## SOLID PORTFOLIO VALUE CREATION

PORTFOLIO  
VALUE<sup>1</sup>

**€7.9bn**  
100.6€ / share (+8%)

CASH ON CASH MULTIPLE  
ON REALIZATIONS<sup>2</sup>

**3.5x**

## IMPROVED SHAREHOLDER RETURN

PROPOSED ORDINARY  
DIVIDEND

**€2.2/share**  
+26%

NEW SHARE BUYBACK  
PROGRAM

**€100m**

AUM = 34.1 Bn€ (+10%)

Net income<sup>3</sup> = 595 M€

NAV = 127.1€ / share (+8%)

# LEADERSHIP IN ESG

## SFDR CLASSIFICATION

# 90%

FUNDS BEING RAISED OR IN THE INVESTMENT PHASE CLASSIFIED<sup>1</sup> AS

**ARTICLE 8 OR 9**

vs 83% in 2021

## ESG RATINGS



★★★★★  
IN ALL MODULES



MAINTAINING THE  
**AA RATING**



SUSTAINALYTICS

IMPROVING TO  
**LOW RISK**

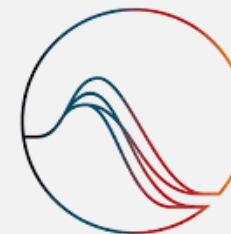


IMPROVING TO  
**A- RATING**

## DECARBONIZATION

VALIDATION OF CARBON REDUCTION TARGETS FOR EURAZEO & ELIGIBLE PORTFOLIO COMPANIES<sup>2</sup>

SET FOR 2025 & 2030



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

1. As per the Sustainable Finance Disclosure Regulation (SFDR). Excluding Private Funds Group. Source: Eurazeo, data as of December 31, 2022. 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](http://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

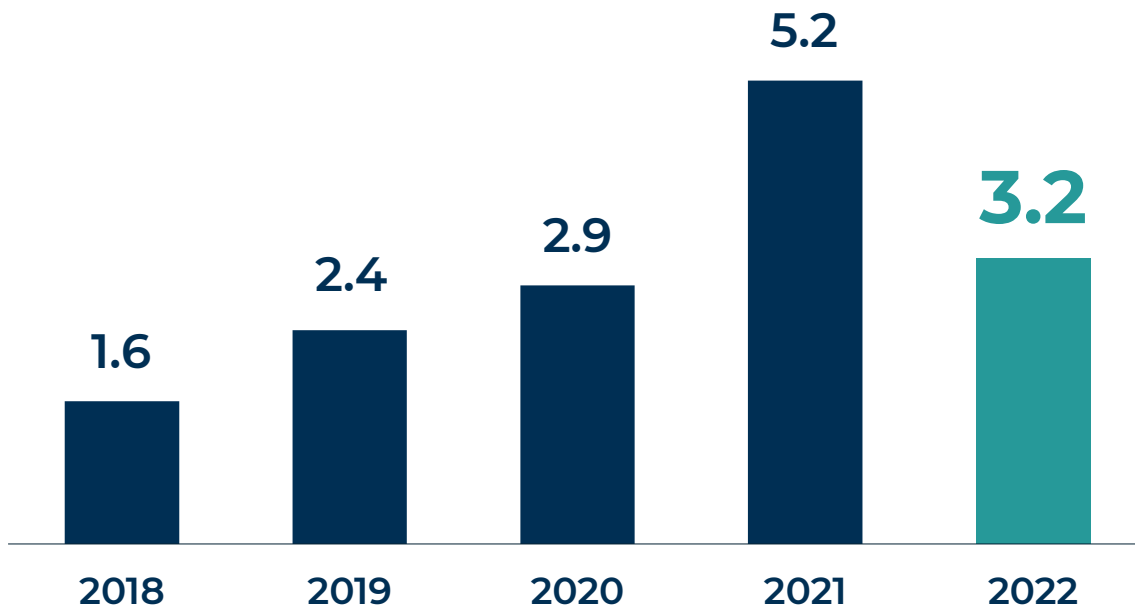
# FUNDRAISING & ASSET ROTATION

Christophe BAVIÈRE

Co-CEO

# FUNDRAISING IN LINE

## THIRD PARTY FUNDRAISING (€bn)

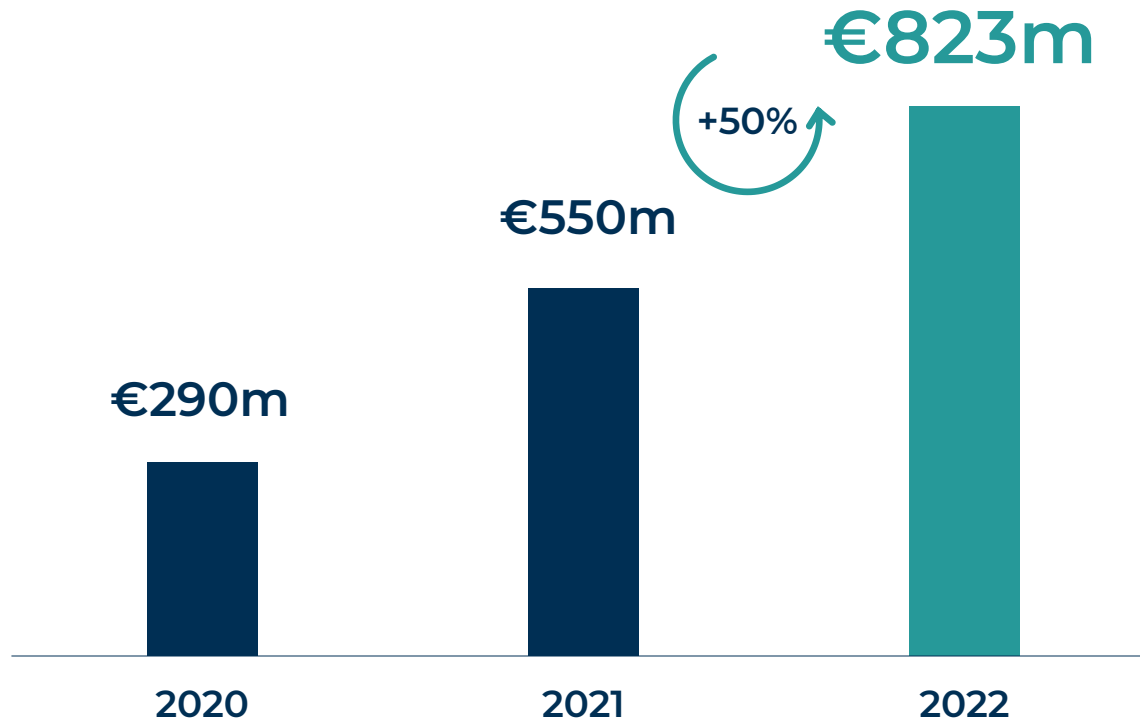


## KEY DEVELOPMENTS

- **Successful fundraising in Buyout** (PME IV closing above **€1bn**) & **Franco-Chinese fund (€200M raised)**
- Good dynamic on **Digital, Smart City, & Biotech**
- Steady growth in **Private Debt** with **€1bn** raised in 2022
- Successful first closing on the **Infrastructure** fund
- **Strong inflows from Wealth** **+50%** over 12M

# STRONG GROWTH IN WEALTH SEGMENT

## ACCELERATING WEALTH INFLOWS



## A DISTINCTIVE PLATFORM

- **c.3.5bn€ of AUM** with **120k+ clients**
- **20+ years of operations**
- **80+ blue-chip partners**  
(banks, life insurers, IFAs...)
- **Ready to start internationalization**  
(partnerships, ELTIF passport)
- **Digitalization of client service key for future growth**



# SOLID AND DIVERSIFIED FUNDRAISING PIPELINE IN 2023

Institutional

**Flagship FUNDS**

Growth

Secondaries

Mid Large Buyout

Direct Lending

**Thematic FUNDS**

Digital

Smart City

Biotech

Asset based

Infrastructure

Wealth management

**Eurazeo Private Value 3**

*Evergreen fund*

Growth<sup>1</sup>

Buyout<sup>2</sup>

Secondaries<sup>3</sup>

Real Estate<sup>4</sup>

1. Eurazeo Entrepreneurs Club II
2. Eurazeo Principal Investments
3. ESO III
4. EERE II ELTIF

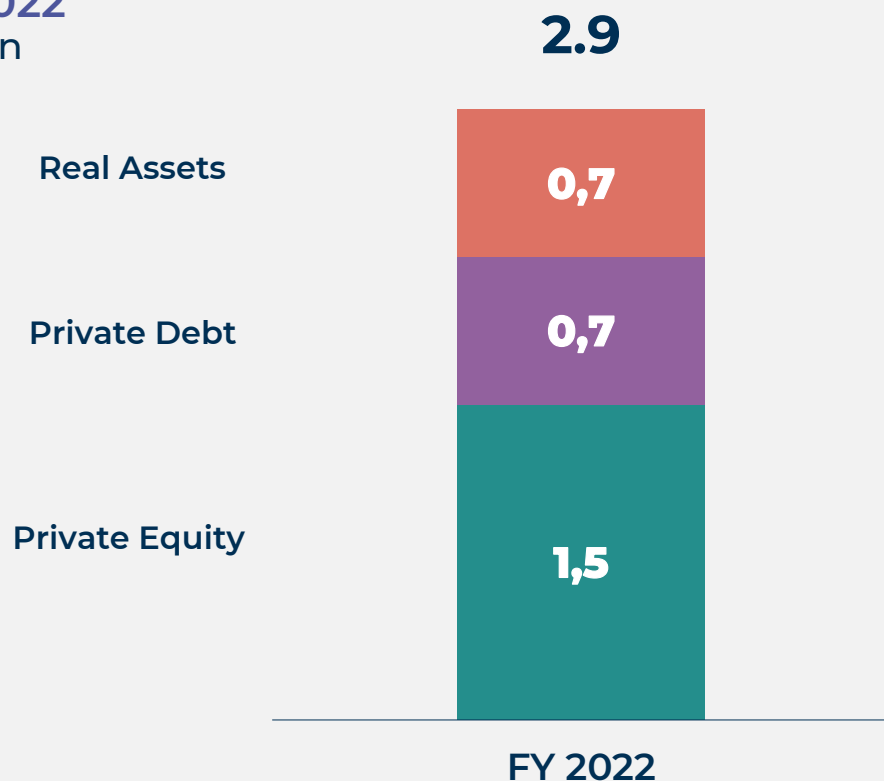
Private Equity

Private Debt

Real Assets

# GOOD EXECUTION OF OUR REALIZATION PROGRAM

## AMOUNTS REALIZED FY 2022 in €bn



## MAIN REALIZATIONS

### PRIVATE EQUITY / REAL ASSETS

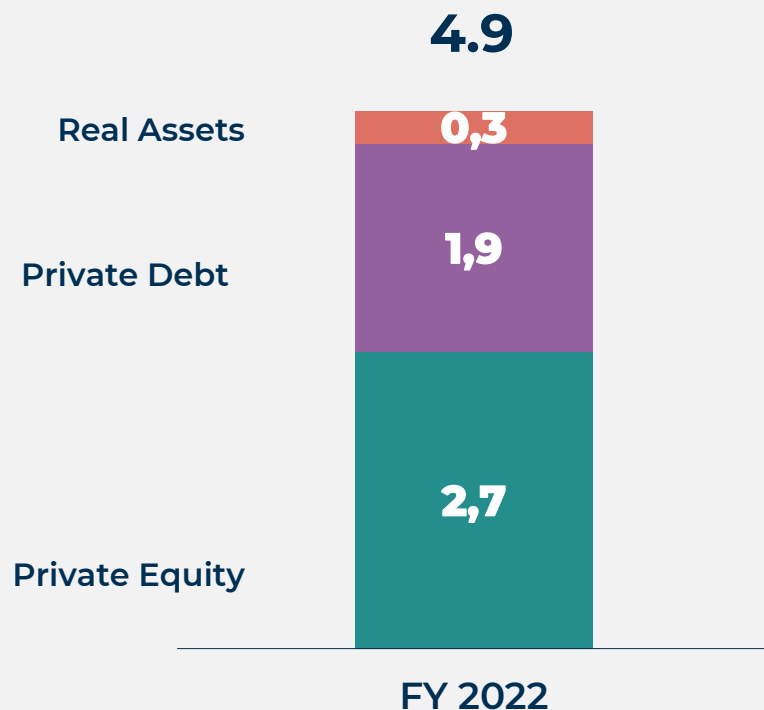


### PRIVATE DEBT



# SELECTIVE DEPLOYMENTS

## AMOUNTS DEPLOYED FY 2022 in €bn



## SELECTIVE DEPLOYMENT IN CATEGORY LEADERS

### CORE SECTORS

(ILLUSTRATIVE - IN PRIVATE EQUITY & REAL ASSETS)

#### Tech-enabled Business-services



#### Healthcare



#### Financial Services



#### Consumer



#### Energy transition





03

# FINANCIAL RESULTS

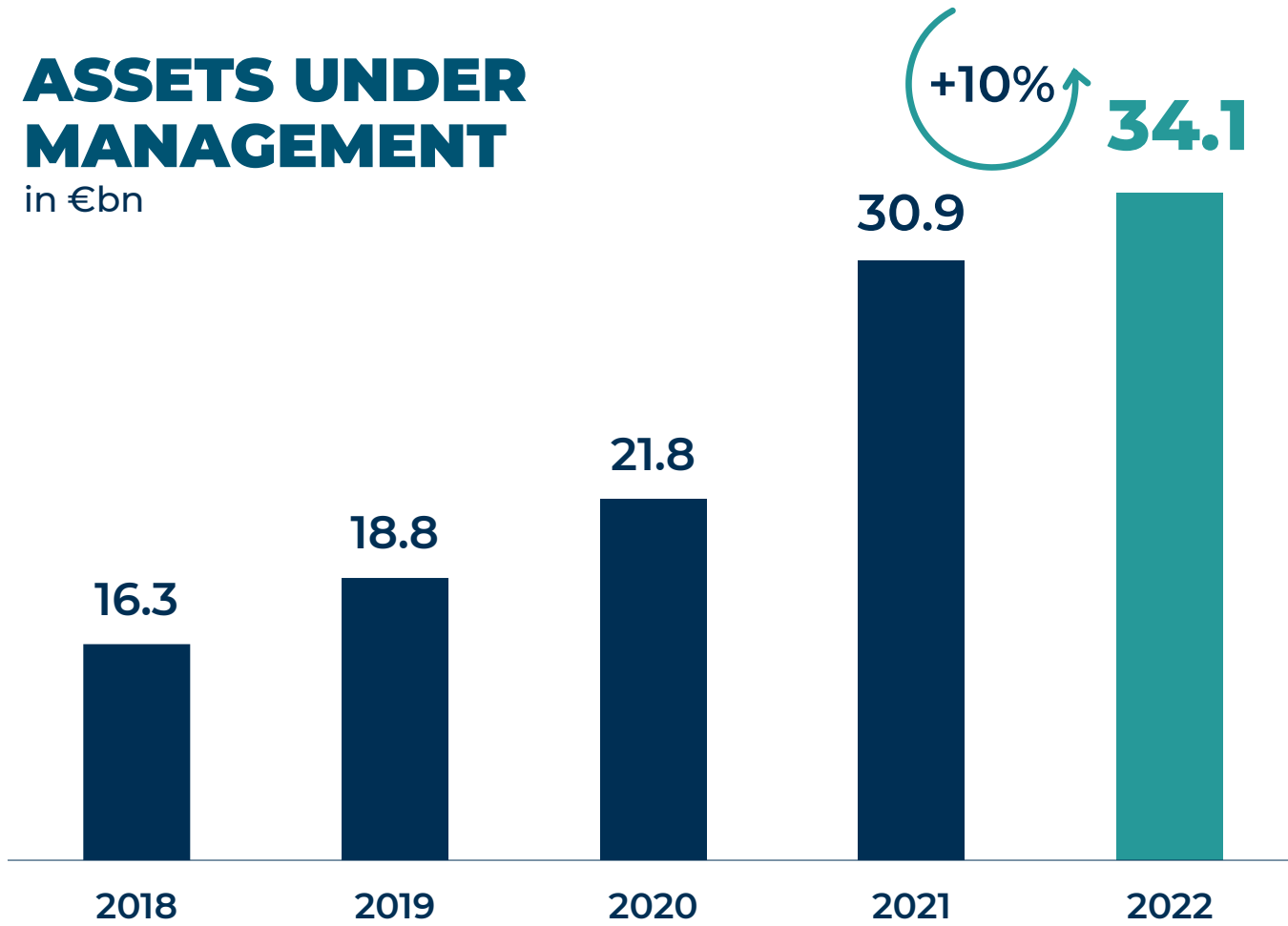
William KADOUCH-CHASSAING

Co-CEO

# GROWING ASSETS UNDER MANAGEMENT

## ASSETS UNDER MANAGEMENT

in €bn

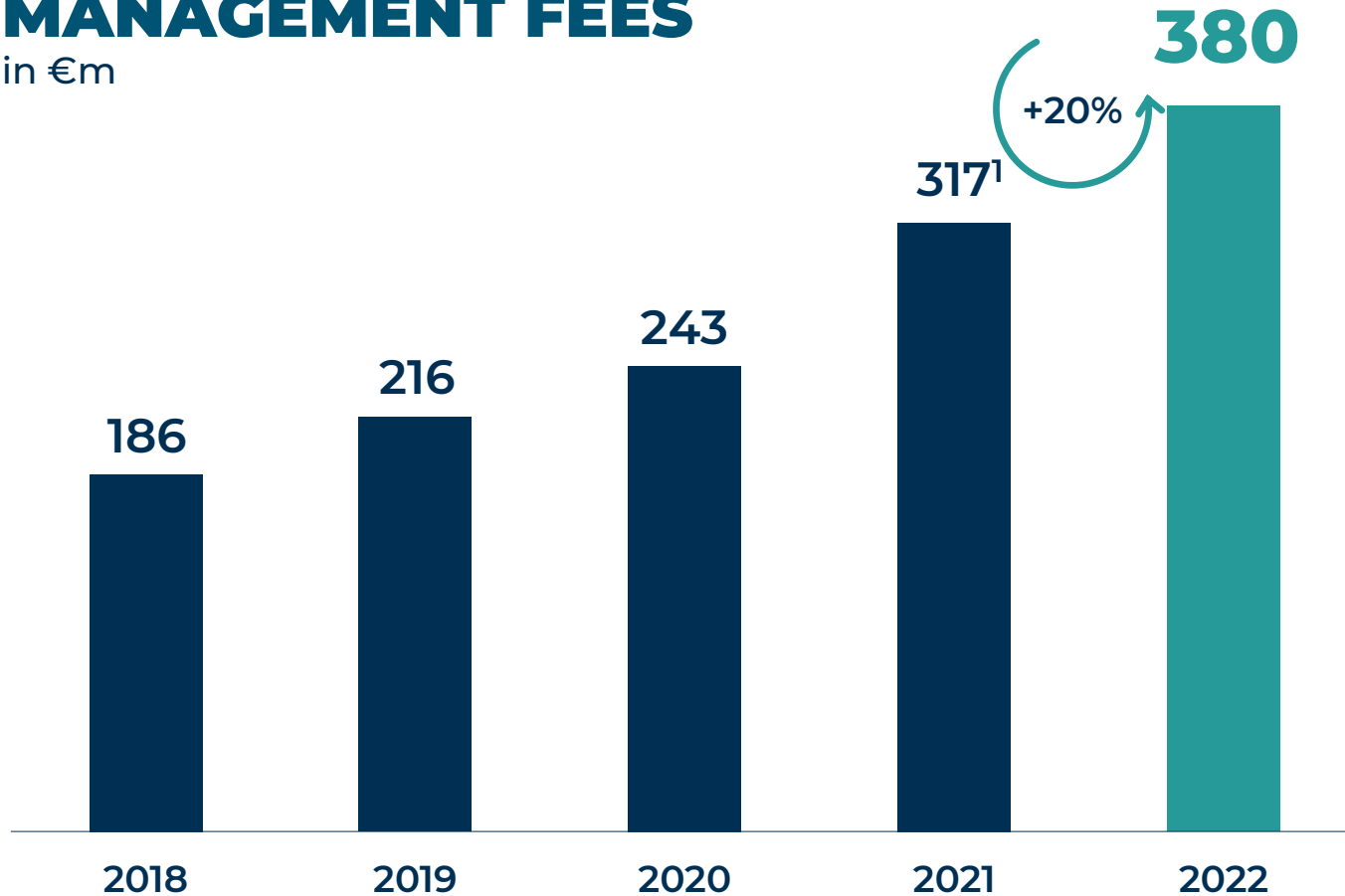


- AUM at €34.1bn, up +10%
- +12% third party AUM
- Fee-paying AUM at €24.3bn +29%

# DOUBLE DIGIT GROWTH IN RECURRING REVENUE

## MANAGEMENT FEES

in €m



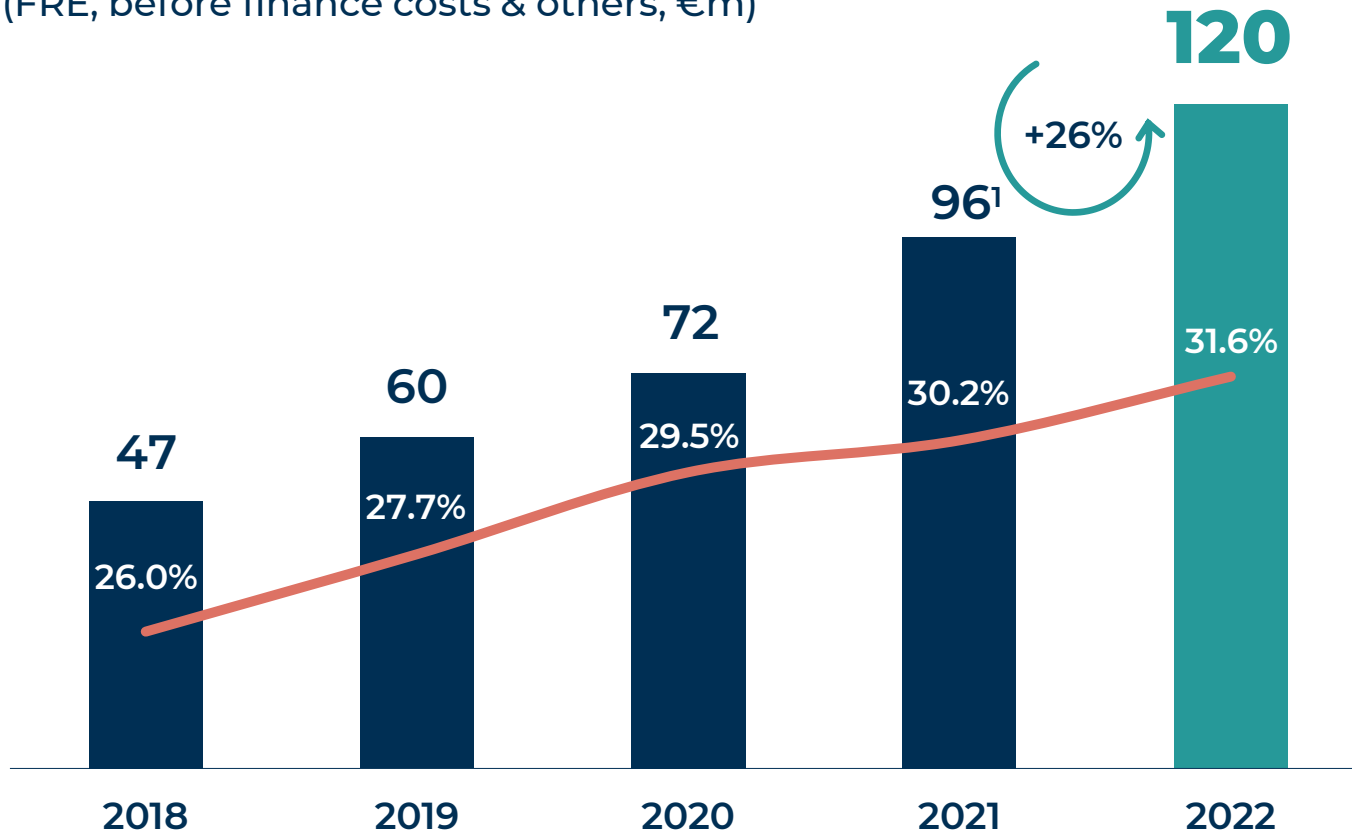
— Management fees :  
+20% like-for-like  
(+23% current)

— Average management  
fee rate :  
c.1.4%

# DOUBLE DIGIT GROWTH IN FRE

## FEE RELATED EARNINGS

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



– FRE up +26% with improved operating leverage in spite of investments for growth

– Strong FRE growth expected in 2023 thanks to revenue expansion and cost control

– Medium-term target of FRE margin confirmed (35-40%)

# CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

16

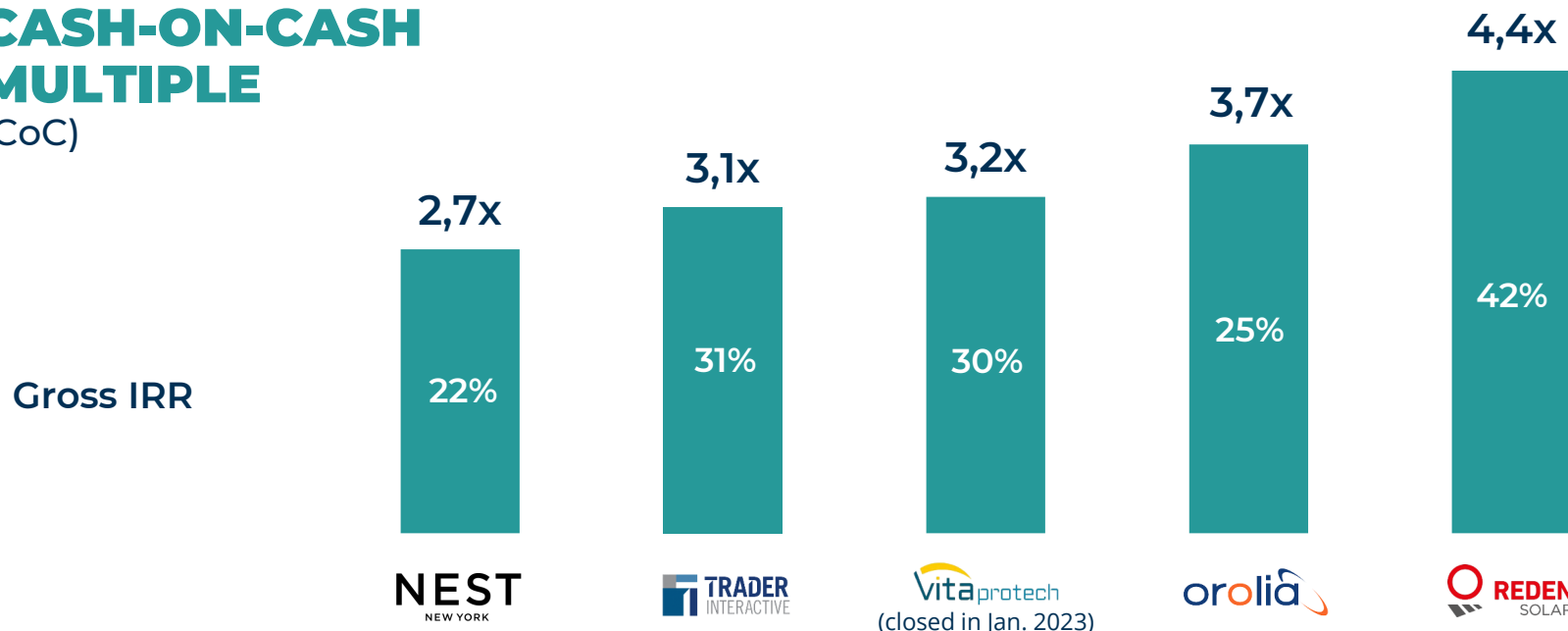
IN €M	<b>FY 2021</b>	<b>FY 2022</b>	<b>% change Like for like<sup>2</sup></b>	<b>% change current</b>
<b>Management fees</b>	<b>317</b>	<b>380</b>	<b>+20%</b>	<b>+23%</b>
_ From 3 <sup>rd</sup> party investors	232	277	+19%	+24%
_ From Eurazeo Investment Activity	85	104	+22%	+22%
<b>Operating expenses<sup>1</sup></b>	<b>(221)</b>	<b>(260)</b>	<b>+18%</b>	<b>+21%</b>
<b>Fee Related Earnings (FRE), before finance costs &amp; others</b>	<b>96</b>	<b>120</b>	<b>+26%</b>	<b>+29%</b>
<i>FRE margin</i>	<i>30.2%</i>	<i>31.6%</i>	<i>+140bps</i>	<i>+150bps</i>
<b>Performance fees, realized (PRE)</b>	<b>162</b>	<b>106</b>	<b>(35%)</b>	<b>(35%)</b>
_ From 3 <sup>rd</sup> party investors	30	7	(77%)	(77%)
_ From Eurazeo Investment Activity	132	99	(25%)	(25%)
<b>Finance costs and other income</b>	<b>-5</b>	<b>-12</b>	<b>+141%</b>	<b>+141%</b>
<b>Contribution of the Asset Management Activity</b>	<b>253</b>	<b>214</b>	<b>(15%)</b>	<b>(14%)</b>
ow minority share (mainly iM Global Partner)	8.5	9.8		



# CONTRIBUTION OF THE INVESTMENT ACTIVITY : SUCCESSFUL EXECUTION OF EXIT PLAN

## GROSS CASH-ON-CASH MULTIPLE

(CoC)



Upside on NAV  
at announcement  
(%)

+23%

+0%<sup>1</sup>

+60%

+103%

+256%

- > **c.€1.3bn** proceeds for Eurazeo (in line with anticipated 15-20% range)
- > Average CoC **3.5x**
- > **c.€0.9bn** capital gains in 2022

# CONTRIBUTION OF THE INVESTMENT ACTIVITY : P&L

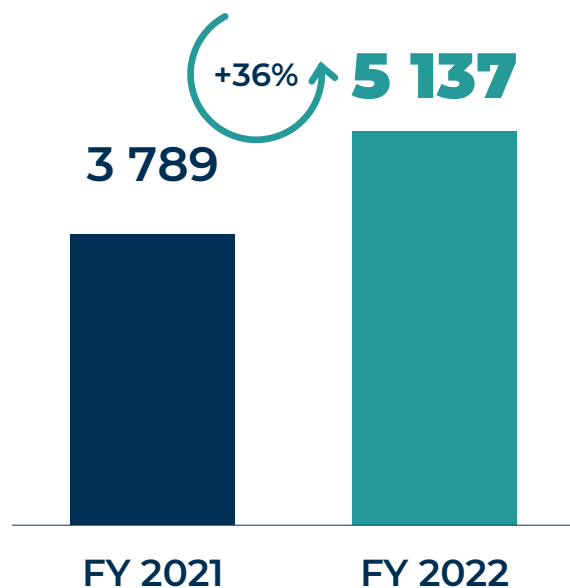
18

IN €M	<u>FY 2021 PF</u>	<u>FY 2022</u>	
Net capital gains or loss & other revenue <sup>1</sup>	2,034	879	> - Capital gains from exits +897 M€ - Change in fair value +60 M€
Impairments	(20)	(52)	
Others <sup>2</sup>	(143)	(213)	> - Investment related costs -81 M€ - Management fees for the AM activity -104 M€
<b>Contribution of the Investment Activity</b>	<b>1,870</b>	<b>615</b>	

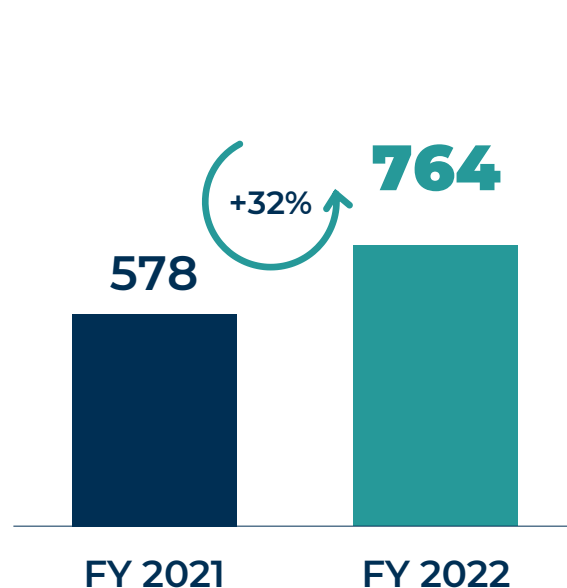
# STRENGTH OF PORTFOLIO COMPANIES

## CONSOLIDATED INVESTMENT COMPANY PORTFOLIO

Economic revenue<sup>1</sup>, €m



Economic EBITDA<sup>1</sup>, €m



## GROWTH COMPANIES (NOT CONSOLIDATED)<sup>2</sup>

Revenue, €m



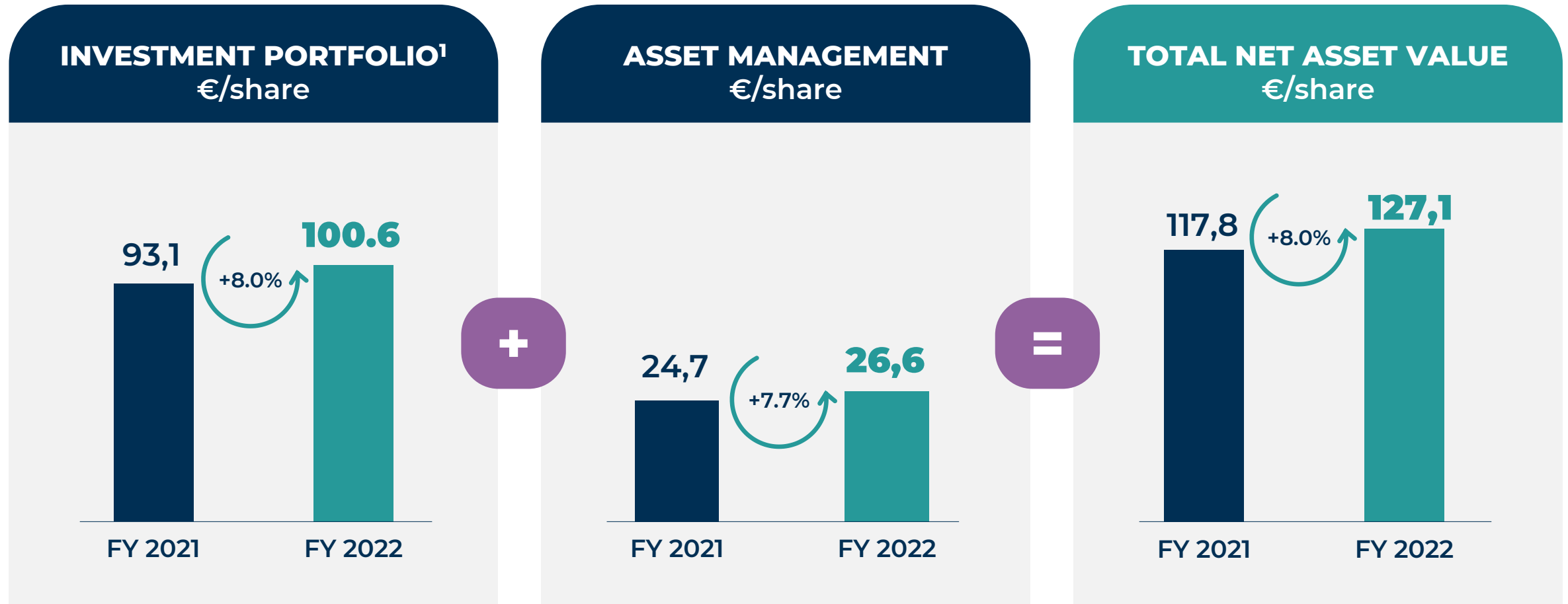
# GROUP PROFIT & LOSS

20

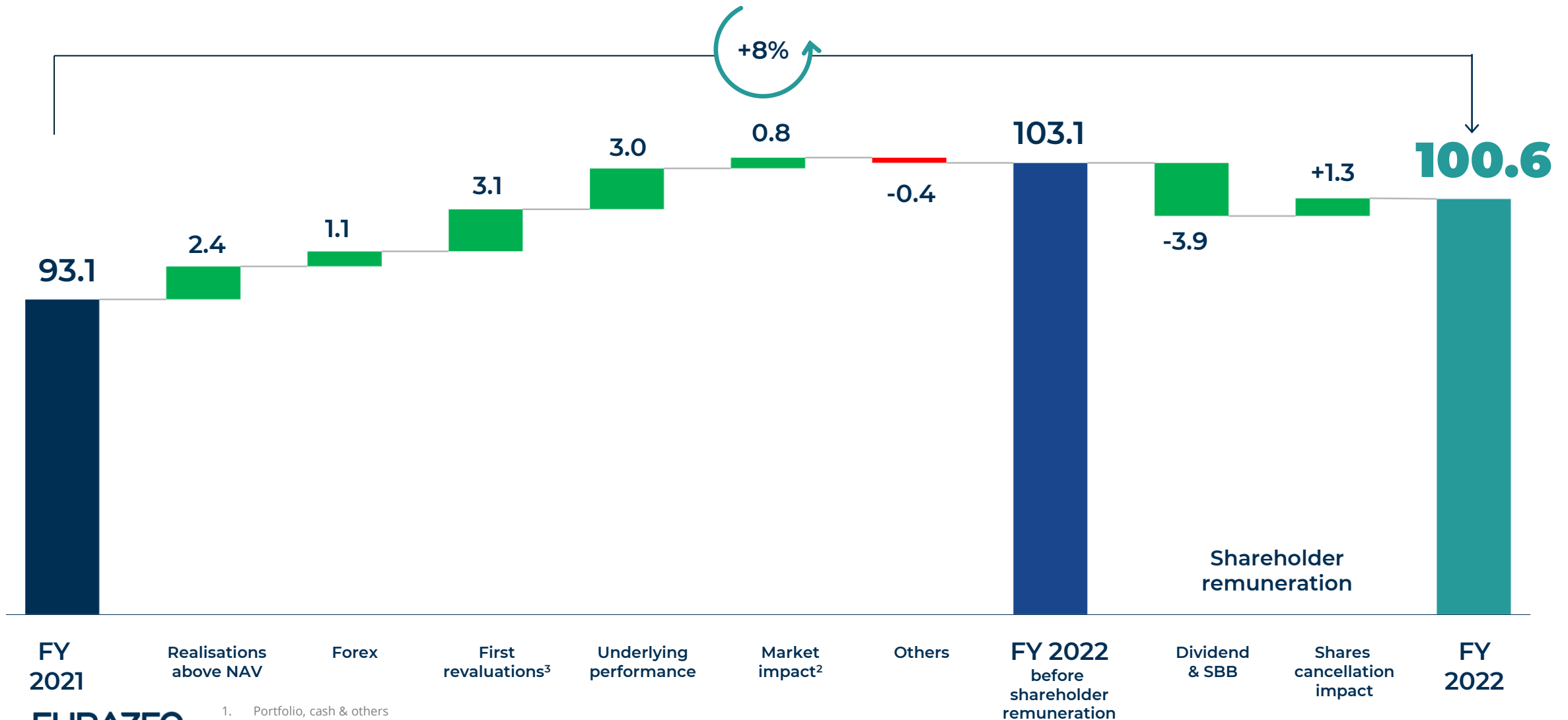
IN €M

	<b><u>FY 2021 PF</u></b>	<b><u>FY 2022</u></b>
<b>A</b> Contribution of the Asset Management Activity	<b>253</b>	<b>214</b>
<b>B</b> Contribution of the Investment Activity	<b>1,870</b>	<b>615</b>
<b>C</b> Contribution of portfolio companies net of finance costs	<b>25</b>	<b>71</b>
Amortization of contracts and other assets relating to goodwill allocation	(213)	(209)
Income tax expense	(62)	(84)
Non-recurring items	(101)	(119)
Consolidated net income / (loss)	<b>1,772</b>	<b>488</b>
<b>Attributable to owners of the Company</b>	<b>1,525</b>	<b>595</b>
Attributable to non-controlling interests	247	(106)

# NET ASSET VALUE UP +8% AT 127.1€ / SHARE



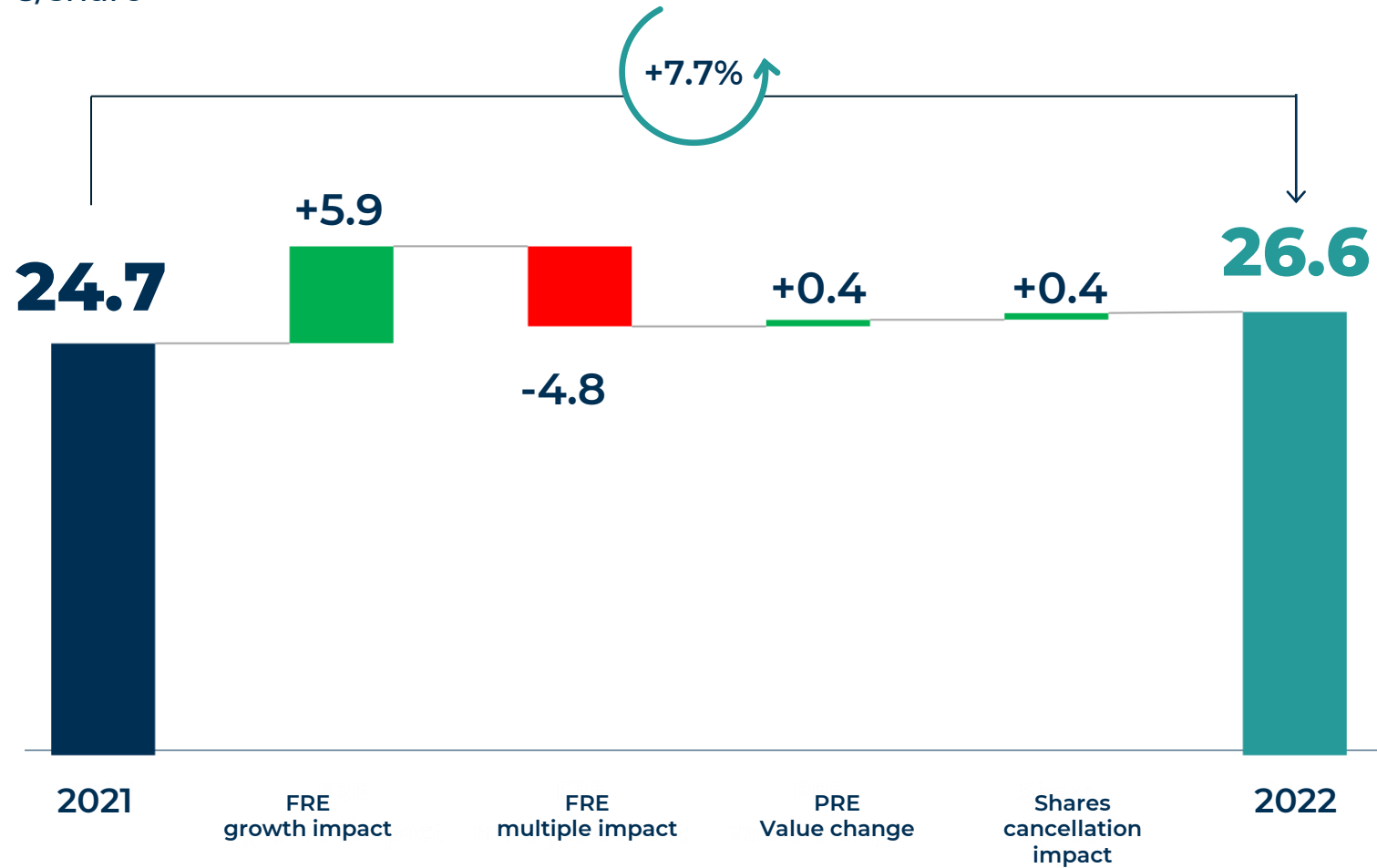
# NAV INVESTMENT PORTFOLIO<sup>1</sup> : 100.6 €/SHARE



1. Portfolio, cash & others  
 2. Non Growth : multiples used in buyout are 1 to 3 years averages and are below spot multiples in most cases  
 Growth : application of an average discount of 23% on latest round, reversal of 2021 provision of €267M and new rounds at higher valuations  
 3. In application of IPEV valuation guidelines

# NAV ASSET MANAGEMENT : 26.6 €/SHARE

€/share



## VALUATION BASED ON MULTI-CRITERIA APPROACH

**+** Growth in recurring earnings  
(FRE LTM +25% at 120 M€)

**-** Prudent approach to FRE valuation

- Sum of the parts
- LTM used as base for calculation
- Cautious approach to multiples (c.16x aggregate pre-tax LTM)
- Low end of DCF value

**+** PRE valuation based on DCF, backed by multiple valuation

- 12% WACC
- 6x multiple

# FINANCIAL FLEXIBILITY

**Solid balance sheet at holding level**

**Net cash**  
POSITION

€38m

Revolving  
**Credit Facility**  
(UNDRAWN)

€1.5bn

**c.€7.4bn Dry Powder  
for investments**

€4.9bn

FROM LIMITED PARTNERS

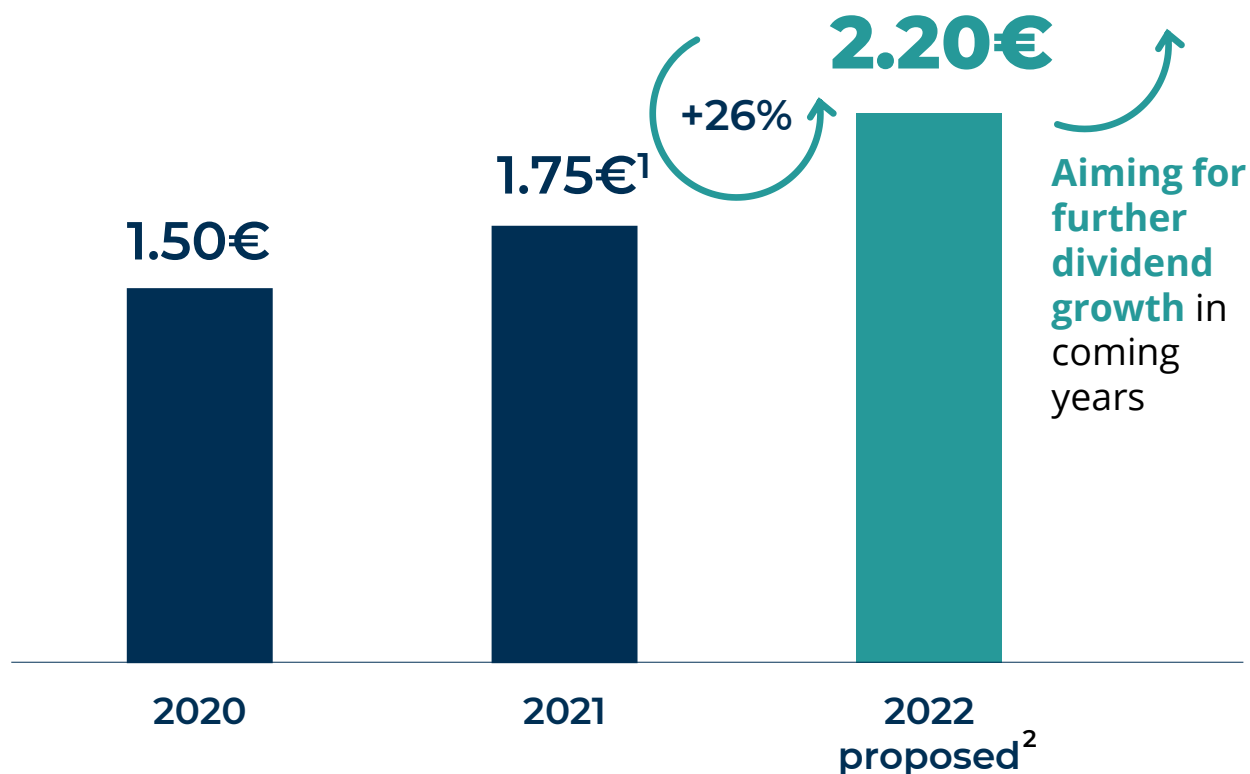
€2.5bn

COMMITMENTS FROM  
EURAZEO BALANCE SHEET



# INCREASING SHAREHOLDER RETURN

## GROWING ORDINARY DIVIDEND



## SHARE BUYBACK

**100 M€ envelope** announced in May 2022, 0.9€/share of NAV accretion in 2022

**100 M€ new envelope announced today**

# LEVERS OF VALUE CREATION TO ACCELERATE TRANSITION TOWARDS ASSET MANAGEMENT

## Grow 3<sup>rd</sup> party AUM

- Enlarge and internationalize our LP base
- Seize the opportunity in Wealth Management across Europe
- Improve client centricity
- Confirming medium-term AUM target of 60 bn€ (2026-2028)

## Focus & scale

- Stronger focus on flagship funds
- Key levers : differentiation and performance
- Digitalize to scale operations

## Improve operating Leverage

- Confirming 35-40% of FRE margin medium term;
- Roll-out ROI approach for new initiatives
- Review operating model for operations and key functions

## Optimize capital Allocation

- Rebalance value between balance sheet and Asset Management
- Reducing the maximum exposure of the balance sheet in funds to 10-20% in the medium term
- Redeploy capital creation to increase shareholder remuneration & participate in upcoming industry consolidation
- Review minority stakes

04

# CHANGE IN FINANCIAL REPORTING

**Pierre BERNARDIN**

Head of Investor Relations  
& Financial Communication

# CHANGE IN ACCOUNTING & FINANCIAL DISCLOSURE IN 2023 REFLECTING THE TRANSFORMATION OF THE BUSINESS MODEL

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EURAZEO NOW QUALIFIES AS AN  
"INVESTMENT COMPANY"  
UNDER IFRS 10



## APPLYING THE IFRS 10 EXEMPTION

(from 1<sup>st</sup> January 2023 )

- \_ **Deconsolidating** portfolio companies
- \_ Portfolio value to be accounted for on a **mark-to-market** basis and **change in fair value through the P&L**
- \_ Continuing to **consolidate** only **Asset Management** activities
- \_ **c.1.8 bn€** positive P&L **one-off** in 2023

## Calendar

- \_ **May 16, 2023** : Publication of Q1 2023 AUM + Asset Management revenues
- \_ **July 27, 2023** : Publication of H1 2023 Results with first time application of IFRS 10 exemption

# MAIN CHANGES ON THE P&L : REFLECTING THE AM ACTIVITY PERFORMANCE AND MARK-TO-MARKET ON PORTFOLIO

€M	<b>Current reporting</b>	<b>Main impacts of change of status</b>
<b>A</b> Contribution of the AM activity	<ul style="list-style-type: none"> <li>_ FRE</li> <li>_ PRE</li> </ul>	<ul style="list-style-type: none"> <li>_ unchanged</li> <li>_ <b>balance sheet aligned with 3rd party</b></li> </ul>
<b>B</b> Contribution of the investment activity	<ul style="list-style-type: none"> <li>_ capital gains and fair value through the P&amp;L</li> <li>_ investment related costs and steering costs</li> </ul>	<ul style="list-style-type: none"> <li>_ <b>fully in fair value through the P&amp;L</b></li> <li>_ unchanged</li> </ul>
<b>C</b> Contribution of companies, net of finance costs	<ul style="list-style-type: none"> <li>_ net contribution of consolidated portfolio companies</li> </ul>	<ul style="list-style-type: none"> <li>_ <b>deconsolidated.</b> <i>Disclosure on portfolio will continue to be provided, but as supplementary information</i></li> </ul>
Amort. of assets relating to goodwill allocation Income Tax expense Non recurring items	<ul style="list-style-type: none"> <li>_ items related to full consolidations scope, including portfolio companies</li> </ul>	<ul style="list-style-type: none"> <li>_ <b>only items related to Asset Management activities</b> (ie excluding portfolio companies)</li> </ul>
<b>Consolidated net income</b>		
Attributable to owners of the Company		
Attributable to non-controlling interests	<ul style="list-style-type: none"> <li>_ minorities in portfolio companies and AM activity</li> </ul>	<ul style="list-style-type: none"> <li>_ <b>minorities in AM activity only</b></li> </ul>

# PORTFOLIO VALUE TO BE REPORTED DIRECTLY IN BALANCE SHEET

## NAV PRESENTATION

UNTIL 2022

Portfolio value  
+  
Cash & other  
assets/liabilities

7.8 bn€

Value of the Asset  
Management activity

2.1 bn€



## REPORTING IN BALANCE SHEET

FROM 1<sup>ST</sup> JANUARY 2023

Portfolio value  
+  
Cash & other  
assets/liabilities

7.8bn€

Balance sheet : at book value

Market value : to be assessed by the market



# ASSOCIATED CHANGES IN FINANCIAL COMMUNICATION TO ALIGN WITH INDUSTRY BEST PRACTICE

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## Funds disclosure

- **Regular disclosure**  
on performance of main funds

## AUM

- **Aligning AUM from BS**  
on 3rd parties AUM :
  - Portfolio investments (removing Asset Management value)
  - Adding Eurazeo's balance sheet commitments in its own funds

## PRE

- **Accrued 3<sup>rd</sup> party performance fees**

# 05 | Q&A

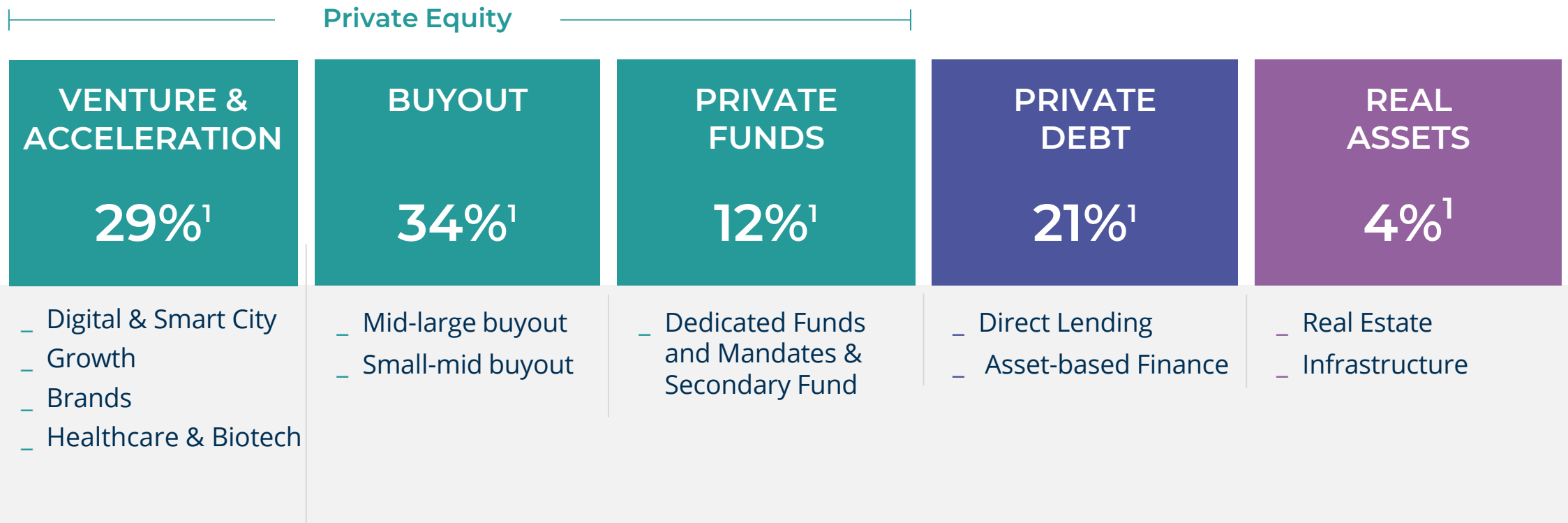


# APPENDIX

# GROWING ASSETS UNDER MANAGEMENT

## ASSETS UNDER MANAGEMENT

(in €bn)



<sup>1</sup> % of AUM, excluding cash and the Asset Management activity

# GROWING ASSETS UNDER MANAGEMENT

## ASSETS UNDER MANAGEMENT

(in €bn)



- > **3<sup>RD</sup> PARTY AUM**
  - up 12%
  - 71% of total AUM
  
- > **Fee Paying AUM**  
up 29% at €24.3bn

# ASSETS UNDER MANAGEMENT

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IN €M

	31/12/2021			31/12/2022			Change (%)
	NAV	3 <sup>rd</sup> party AUM	Total AUM	NAV	3 <sup>rd</sup> party AUM	Total AUM	vs. 31/12/2021
<b>Private Equity, Eurazeo</b>	<b>5,925</b>	<b>12,677</b>	<b>18,602</b>	<b>7,130</b>	<b>13,841</b>	<b>20,971</b>	<b>+13%</b>
Mid-large buyout	3,056	1,818	4,874	3,649	2,165	5,813	+19%
Small-mid buyout	760	1,110	1,870	761	1,537	2,298	+23%
Growth <sup>(1)</sup>	1,339	2,596	3,935	1,877	2,566	4,443	+13%
Brands	718	-	718	770	-	770	+7%
Healthcare (Nov Santé)	-	413	413	-	418	418	+1%
Venture	47	3,086	3,133	43	3,270	3,313	+6%
Private Funds	5	3,654	3,659	31	3,886	3,916	+7%
<b>Private Debt</b>	<b>83</b>	<b>5,886</b>	<b>5,968</b>	<b>171</b>	<b>6,604</b>	<b>6,775</b>	<b>+14%</b>
<b>Real Assets, Eurazeo</b>	<b>1,244</b>	<b>221</b>	<b>1,464</b>	<b>923</b>	<b>472</b>	<b>1,395</b>	<b>-5%</b>
Rhône (30%)	-	2,097	2,097	5	2,449	2,454	+17%
MCH Private Equity (25%)	28	280	308	45	325	370	+20%
Kurma (100%)	-	383	383	7	436	443	+16%
<b>Total Portfolio</b>	<b>7,280</b>	<b>21,543</b>	<b>28,823</b>	<b>8,281</b>	<b>24,126</b>	<b>32,407</b>	<b>+12%</b>
Asset Management	1,954	-	1,954	2,074	-	2,074	+6%
Net cash and other items <sup>(1)</sup>	96	-	96	-431	-	-431	
<b>Total</b>	<b>9,329</b>	<b>21,543</b>	<b>30,872</b>	<b>9,924</b>	<b>24,126</b>	<b>34,051</b>	<b>+10%</b>

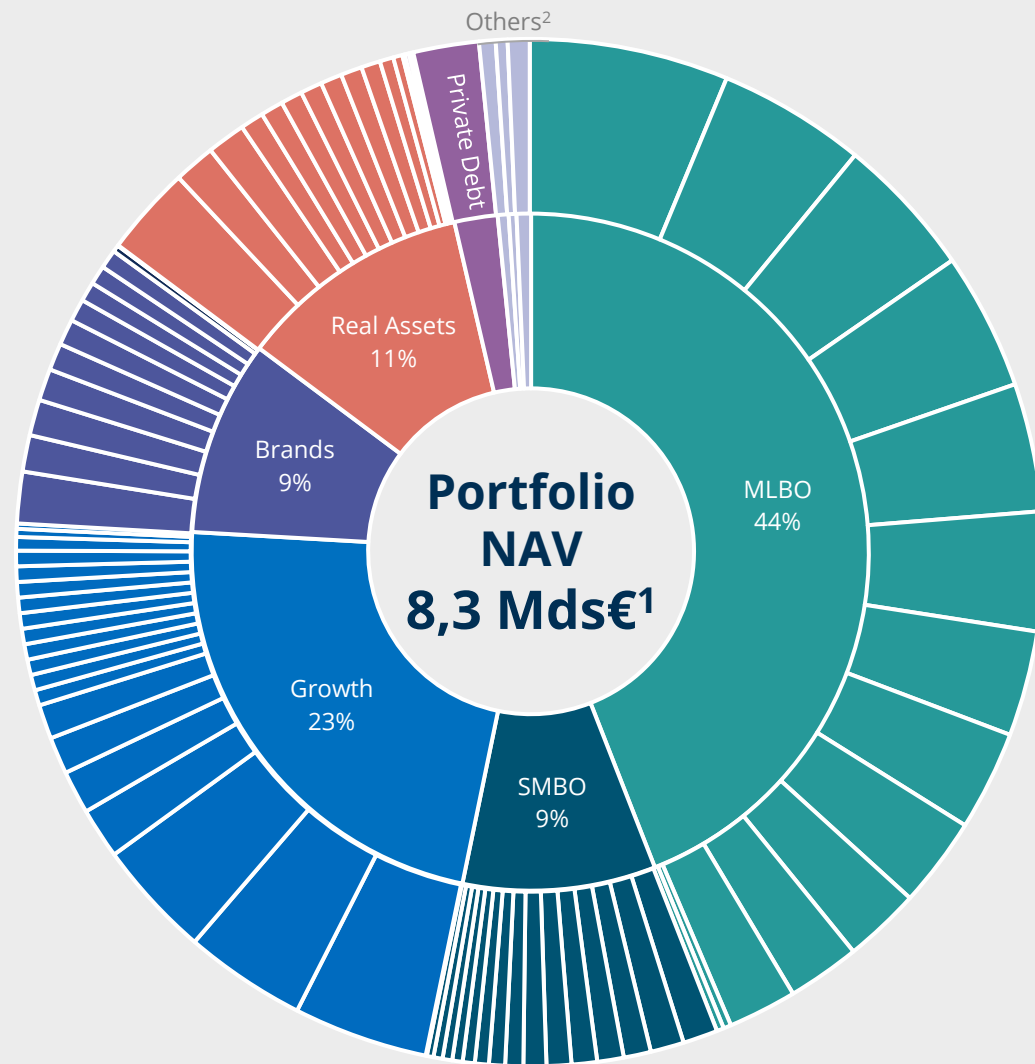
# PORTFOLIO COMPANIES PERFORMANCES

37

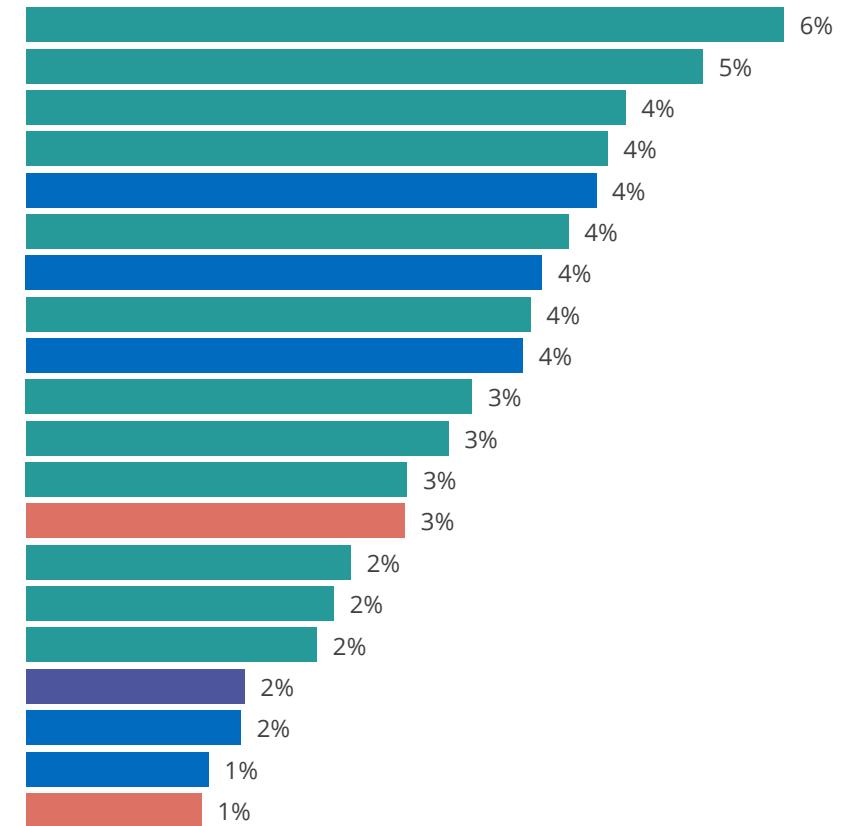
Economic revenue, €	FY 2021 PF	FY 2022 actual	% change PF <sup>1</sup>	% change PF Ifl <sup>2</sup>
Mid-large buyout	1,585.4	2,503.6	+58%	+52%
Small-large buyout	1,505.7	1,771.1	+18%	+9%
Brands	317.7	369.6	+16%	+16%
Real Assets	380.6	492.5	+29%	+29%
<b>Total economic revenue</b>	<b>3,789.4</b>	<b>5,136.8</b>	<b>+36%</b>	<b>+29%</b>

Economic EBITDA, €	FY 2021 PF	FY 2022 actual	% change PF <sup>1</sup>	% change PF Ifl <sup>2</sup>
Mid-large buyout	259.1	413.6	+60%	+49%
Small-large buyout	243.4	275.8	+13%	+3%
Brands	8.8	-9.7	ns	ns
Real Assets	66.5	84.0	+26%	+26%
<b>Total economic EBITDA</b>	<b>577.9</b>	<b>763.8</b>	<b>+32%</b>	<b>+23%</b>

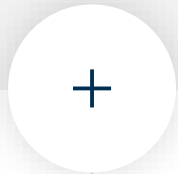
# PORTFOLIO NAV COMPOSITION



## TOP 20 COMPANIES AS OF DECEMBER 31, 2022 (% TOTAL GROSS PORTFOLIO NAV)

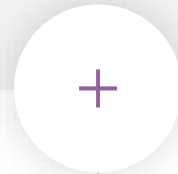


May 16, 2023



1<sup>ST</sup> QUARTER 2023  
**REVENUES**

July 27, 2023



HALF YEAR 2023  
**RESULTS**

November 08, 2023



3<sup>rd</sup> QUARTER 2023  
**REVENUES**



# ABOUT US

## EURAZEO CONTACTS

### INVESTOR RELATIONS



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### EURAZEO SHARES

ISIN code: FR0000121121

Bloomberg/Reuters: RF FP, Eura.pa

Share capital  
as of December 31, 2022 79,224,529

Statutory threshold  
declarations 1%

#### Indices:

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

### ANALYST COVERAGE

<b>Bank of America</b>	Philip Middleton
<b>Berenberg</b>	Christoph Greulich
<b>CM-CIC</b>	Alexandre Gérard
<b>Degroof Petercam</b>	Joren Van Aken
<b>Exane BNP Paribas</b>	Mourad Lahmidi
<b>Goldman Sachs</b>	Oliver Carruthers
<b>Jefferies</b>	Matthew Hose
<b>JP Morgan Cazenove</b>	Christopher Brown
<b>Kepler Cheuvreux</b>	David Cerdan
<b>ODDO BHF</b>	Geoffroy Michalet
<b>SG</b>	Patrick Jousseume



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