



2024 Investor Day



Investing *for the long term*

2024





€625m

equity invested in 2024

~50%

equity stake

Globeducate is one of the leading K-12 education groups in the world, with a network of premium bilingual and international schools and online programs, **educating more than 40,000 students across the globe**

- Improving children's skills through quality education **fits with Wendel's values and mission**
- **Strong & predictable business**, largely **protected from macroeconomic risks**
- A unique opportunity to invest behind **a leading international player**
- Value creation opportunity **stemming from organic growth, M&A and scale effects**
- **Attractive financial profile** with long-term growth and a well-appointed asset base
- **A co-control investment** with Providence Equity a **like-minded partner** and a strong management team

— Luca Uva, CEO of Globeducate & Julie Costes, Regional CEO



Luca Uva
Chief Executive Officer Globeducate
& CEO Italy

Luca took the role of CEO of Globeducate in April 2020 after serving as COO and Managing Director of Globeducate Italy. He now leads the group's vision, focusing on Educational Excellence, Skills, Character Building, and Global Perspectives.

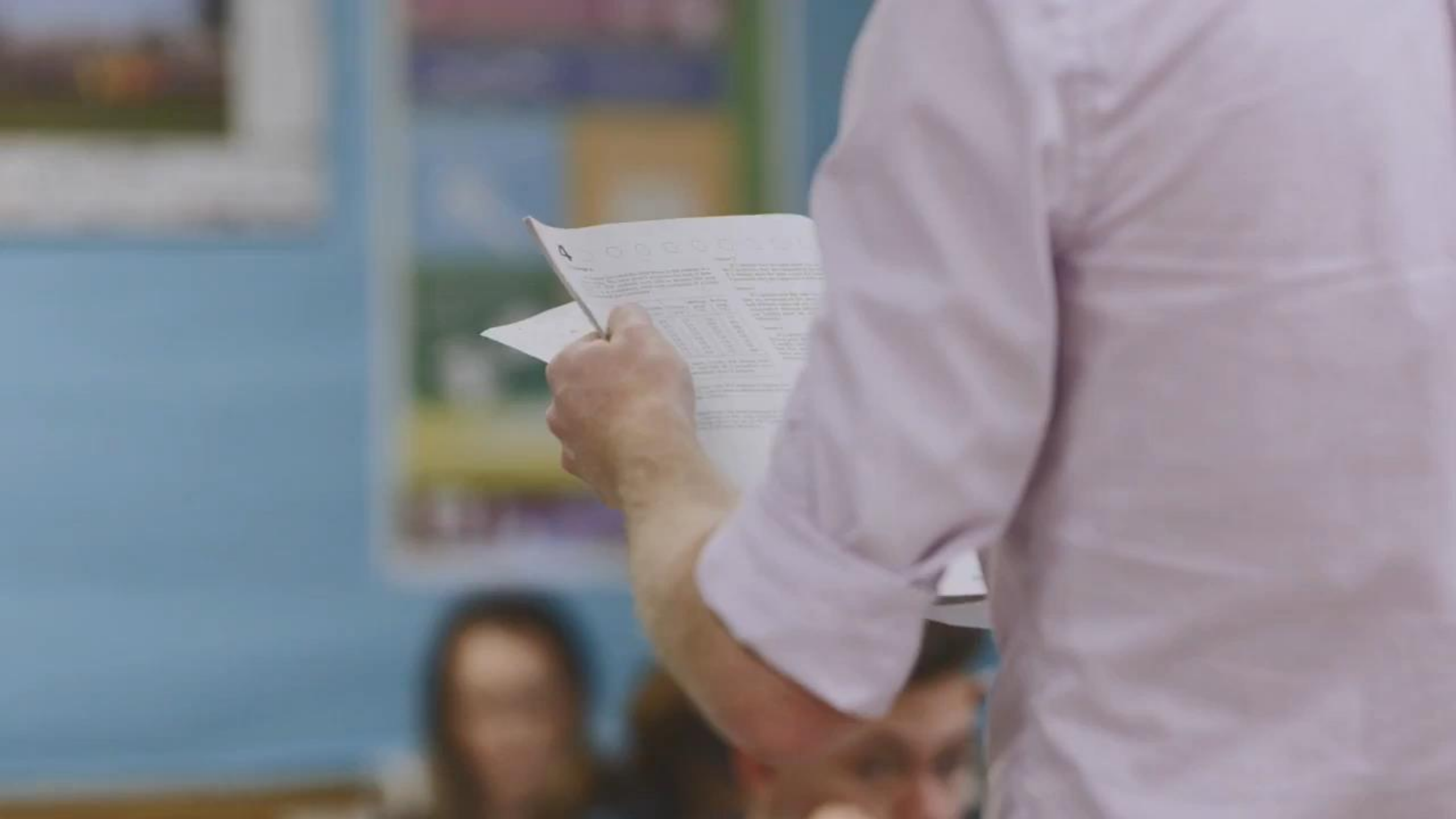
Previously, Luca spent over 25 years in the FMCG sector, holding leadership roles at Barilla and Unilever in Italy, the UK, and the USA.



Julie Costes
Regional CEO of France, Morocco
& the Netherlands

Julie joined Globeducate as Regional CEO for France, Morocco, and the Netherlands in 2024, bringing extensive leadership experience across various sectors.

Most recently, she was General Manager at ECV – School of Visual Creation, managing five campuses and 3,000 students. She has also held senior roles in the media sector, including Deputy General Manager at Le Parisien and CMO at 20 Minutes France.



— Introduction to Globeducate

A leading European K-12 operator of premium bilingual and international schools, serving c.41k students, with an extensive academic and operational track record



c.41k students
127 nationalities



67 schools
11 countries
11 curricula taught
c.4k teachers



c.€440m ⁽¹⁾
FY25F Revenue

c.€96m
FY25F EBITDA pre IFRS 16 ⁽²⁾,
c.€120m post IFRS 16

c.16%
FY21-25F LfL
EBITDA CAGR

c.22%
EBITDA margin
pre IFRS 16

c.90%
Cash conversion ⁽³⁾



8.2 years
Avg student tenure

88%
Avg. student retention

~7 years
Avg staff tenure



⁽¹⁾ Including ongoing acquisitions under exclusivity (c.€25 million)

⁽²⁾ c.€120m post IFRS 16

⁽³⁾ Defined as pre-IFRS16 adjusted EBITDA less maintenance & IT capex over pre-IFRS16 adjusted EBITDA

Note: All financials presented for FY Aug-25F on a pre-IFRS 16 basis.

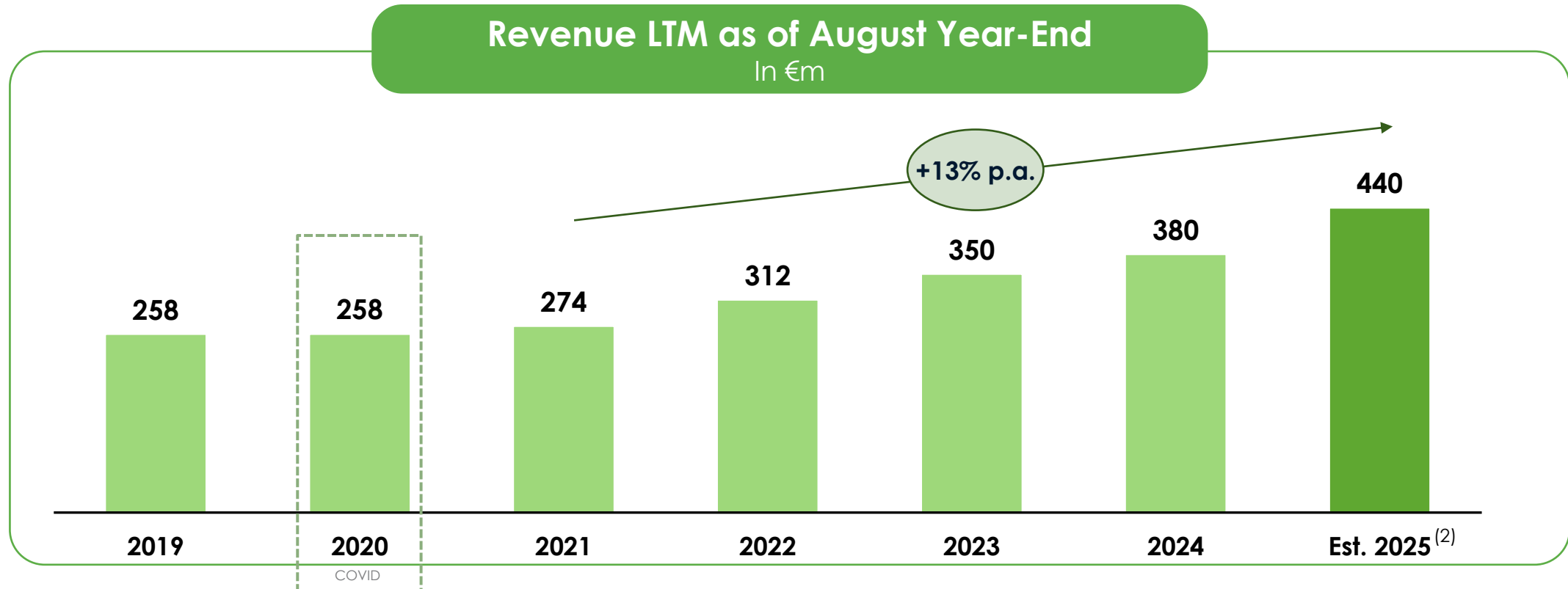
— Showing a compelling financial profile, fueled by a combination of organic and external growth...



Revenue CAGR of c.13%
(2021-2025F)⁽¹⁾



23 successful acquisitions
integrated since 2017

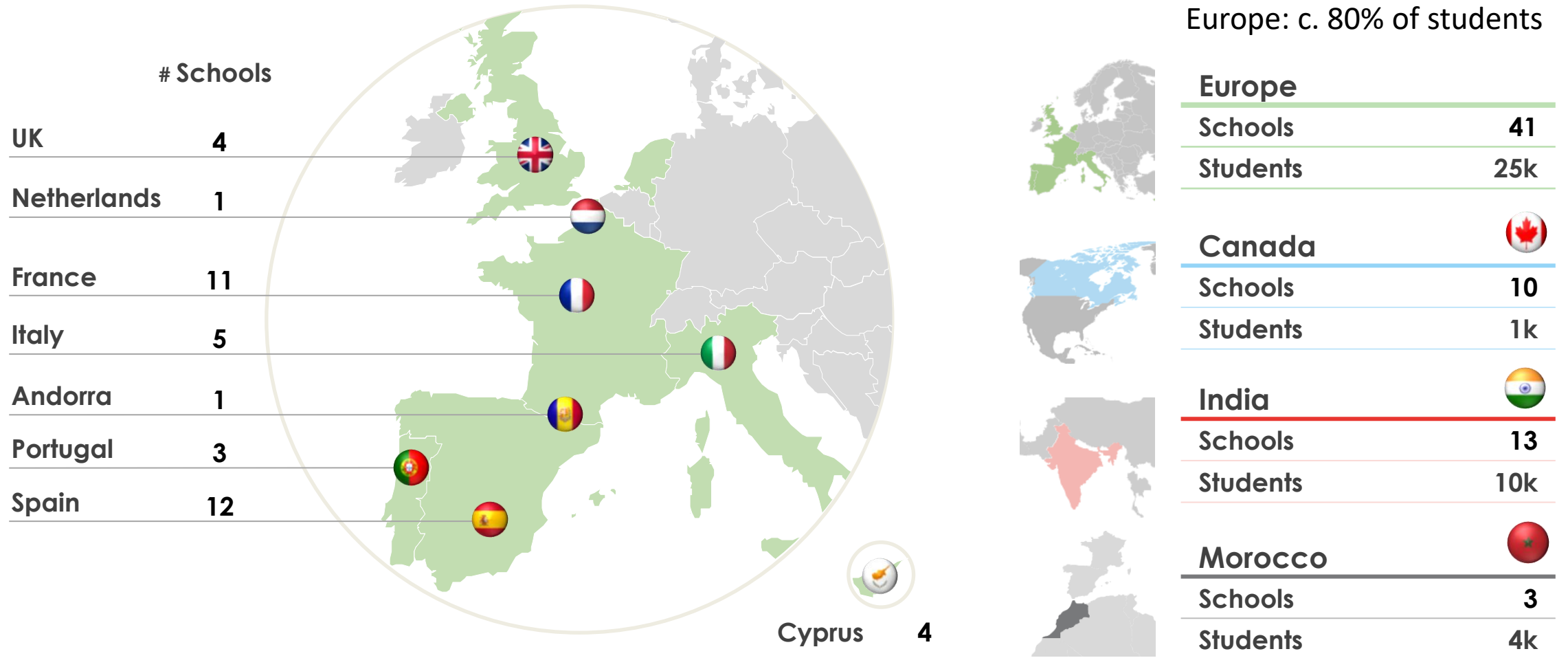


1. Figures are presented on a like-for-like basis over 2021-25, pro-forma for acquisitions completed during the historical period (i.e., acquired schools are reflected as if they had been acquired from 1st September 2020). It is included in the period 21-25 the ongoing acquisitions under exclusivity.

2. Including ongoing acquisitions under exclusivity (c.€25 million revenue).

— A predominantly European Portfolio of Schools

With opportunities for students to connect across the world and come together, both in person or online



The Globeducate Culture - Shaping the World



We aim to be the number one school group of choice for parents, staff and school founders

- **88% student retention rate** and **8.2 years** average student tenure
- **64% of staff** have been with us more than 5 years, **average tenure of 7 years**
- Out of the last 11 acquisitions, 9 of the sellers remain with us today in some capacity




We are primarily a bilingual school group

- We offer local families international opportunities through **English language education in combination with one or multiple local languages**
- 60% of our graduating students eventually choose to graduate with an international high school diploma
- We have **developed 7 brand clusters** to facilitate curriculum-based program development and partnerships, group-wide collaboration and training, as well as relevant operating and academic systems and processes



We strive to prepare each student to become a 'global citizen who can shape the world'

- We are a **strong and cohesive community that aims to make a difference**
- **6k students participate yearly in our 6 global events** which have been running since 2012 and rotate **one objective for the UN Sustainable Development Goals**
- **Since its inception in 2019, over 10k students have participated in WWF partnership programs.**
- We also have **37 "Eco-Schools"**,  and more are added every year

88%

student retention

~8.2 years

avg. student tenure

10 High School diplomas
60% international HS diplomas



— High quality education offering and strong academic results

Achieving better-than-average academic results

Top-ranked schools with strong local reputations



1 of the top 15 private schools in Europe

THE SCHOOLS INDEX
BY CARFAX EDUCATION



#4 high school bilingual education offering in France

LE FIGARO



#2 school in terms of IB scores in Spain

Diploma Programme



#6 school in Spain #1 school in Catalonia

EL MUNDO



Finalist for the ISA awards in Art & Design




Shortlisted as finalist for global award in Progressive Education



Getting students to where they want to be to advance their career

97%
Successful university placement ⁽¹⁾

87%
Students admitted into their top choice university ⁽¹⁾

Admissions to top-tier universities

Europe



North America

















APAC



(1) Includes students who take a sabbatical after school before starting university

— Globeducate’s core markets continue to grow over coming years, fuelled by continued demand for private education

| | Spain | France <i>off contract</i> | France <i>under contract</i> | Cyprus | Portugal | Italy |
|--|--|--|--|---|--|--|
|  Private K-12 Market size (2022-23) | ~€3.8bn | ~€0.8bn | ~€6.4bn | ~€0.2bn | ~€1.1bn | ~€5.1bn |
| Private K-12 Market CAGR (2023-30) | 4-5%  | 6-7%  | 3-4%  | 6-7%  | 4-5%  | 2-3%  |
| Total enrolments (public & private) | 6.7M  | 11.5M  | 11.5M  | 0.1M  | 1.4M  | 6.9M  |
| Private share | 5% | 1% | 17% | 23% | 11% | 10% |
|  Key trends | <ul style="list-style-type: none"> Private share going up, driven by demand for better differentiation & university opportunities Limited government support for charter schools is boosting private school growth | <ul style="list-style-type: none"> Off contract schools are quickly increasing their share from a low base (~1%), driven by demand for bilingual education and alternative curricula, like Montessori | <ul style="list-style-type: none"> Under contract seats stable, with complexity to create new schools | <ul style="list-style-type: none"> Private schools are expanding due to rising demand from both local families and a steady influx of international students, driven by stable environment | <ul style="list-style-type: none"> Reduced funding for charter schools & an influx of wealthy foreigners are boosting the growth of private schools | <ul style="list-style-type: none"> Demographic challenges are hitting Italy harder than other regions, primarily impacting public schools and Italian curricula Private schools are gaining market share due to their perception of higher quality |

— Key takeaways



Large, fragmented and growing market supported by macro tailwinds with **ample headroom for Globeducate to grow** market share



Strong pan-European footprint with a distinct focus **on highly attractive bilingual education**



Cohesive **culture of international collaboration** & consistently **high student and staff satisfaction**



Scalable platform sharing **best-in-class capabilities** with relentless focus on safeguarding and **ESG**, led by **excellent management team**



Well-invested **high-quality critical infrastructure**, underpinned by owned **real estate with a value of ~€325m**



Attractive financial performance, with accretive, price-disciplined M&A and expansion projects

— Our M&A and Greenfield Formula



Over the past 7 years, we have made **23 acquisitions** and **launched 24 greenfield projects** – across all M&A and greenfield projects, we have **outperformed our underwritten case by +10%**

Our M&A Formula

- 1 Globeducate strives to be the **buyer of choice** for most school founders in Europe
- 2 Acquired **~€5m EBITDA p.a.** historically
- 3 **We aim to buy for growth** – within 3 years, we reduce our blended acquisition multiple significantly, mostly through topline growth
- 4 **We have delivered on our plans** – on average across all acquisitions we are ahead of the business plans we underwrote at the outset

In the next 5 years, we expect to continue our pace of M&A, without changing our fundamental strategy

Our Greenfield Formula

- 1 Invested **~€30m of greenfield capex p.a.**
- 2 Typically look to generate **~30% ROIC** – implying **€10-12m run rate EBITDA potential p.a.**
- 3 **~3-3.5 years to hit run rate EBITDA** post launch on average
- 4 **Business plans are self-funding**
- 5 **We have exceeded our plans** – on average across all projects we are ahead of the business plans we underwrote at the outset

In the next 5 years, we expect to continue our historical greenfield pacing with 24 projects adding 9.8k seats by 2030. ~50% of 2030 EBITDA coming from greenfield projects









— M&A projects: 23 executed deals adding +€36m EBITDA at accretive multiples

| | N° of deals | Schools acquired | New market entry |
|------------------|--------------------|---|-------------------------|
| 2017-2018 | 6 | <ul style="list-style-type: none"> Italy: Ludum & KC school (ICS Milan), RIS Rome France: Cours Hattemer, ICS London, Andorra Spain: O Castro, Coruña and Pipo and Andorra | Italy, Andorra ✓ |
| 2018-2019 | 4 | <ul style="list-style-type: none"> France: EBICA Côte d'Azur and ISN Nice Portugal: Nobel Algarve Canada: Blyth Academy & Canadian School of Florence (Italy) | Portugal, Canada ✓ |
| 2019-2020 | 1 | <ul style="list-style-type: none"> Canada: Toronto Prep School | |
| 2020-2021 | 5 | <ul style="list-style-type: none"> Portugal: IPS Italy: BES/BAPS France: Mougins Spain: Granada College and Cambridge House | |
| 2021-2022 | 1 | <ul style="list-style-type: none"> Cyprus: Pascal Education | Cyprus ✓ |
| 2022-2023 | 2 | <ul style="list-style-type: none"> Spain: Princess Margaret UK: Boundary Oak | |
| 2023-2024 | 2 | <ul style="list-style-type: none"> Morocco and Netherlands: IEG & IFS Italy: English Gate | Morocco, Netherlands ✓ |
| 2024/2025 | 2 | <ul style="list-style-type: none"> Cyprus: Olympion School UK: Ecole des Petits | |
| Total | 23 | | |

A total of **23 deals** executed in the past 7 years adding **+€36m EBITDA (at acquisition)** entering **7 new countries**

— Conclusion

-  **Sustainable Business with a PURPOSE:** Improving children's skills through quality education ✓
-  **Strong & predictable** business, largely **protected from macroeconomic risks** ✓
-  **A unique opportunity** to invest behind a leading international player ✓
-  Value creation opportunity stemming from **organic growth, M&A and scale effects** ✓
-  **Attractive financial profile** with long-term growth and a well-appointed asset base ✓
-  **Highly committed team** with great support from **highly committed shareholders** ✓



**Preparing students to become
Global Citizens who can
Shape the World**



globeducate
Shaping the world ● ● ●



W E N D E L

Investing for the long term

2024

Q & A

