WENDEL

PRESS RELEASE - JUNE 21, 2024

Wendel supports Scalian to acquire MANNARINO Systems & Software, a pre-eminent engineering services specialist for advanced technology R&D based in North America

Wendel (Euronext: MF.FP), announces today that Scalian has concluded the acquisition of MANNARINO Systems & Software. The Canadian company is a leading engineering services specialist for advanced technology R&D for the aviation sector, primarily in North America, with recognized expertise in safety-critical embedded software and systems.

MANNARINO serves numerous blue-chip organizations, most notably in the Advanced Air Mobility market such as OEMs of commercial drones and of electric Vertical Take-Off and Landing aircrafts for the transport of goods and/or passengers, as well as major aviation players.

With expected FY 2024 revenue of c.$CAD 32 million and c.130 staff, the relutive acquisition of MANNARINO will enable Scalian to strengthen its expertise in electric Vertical Take-Off and Landing technologies and reinforce Scalian's presence in North America while realising synergies in Europe. MANNARINO has attained double-digit topline growth while maintaining customer satisfaction, quality, and profitability.

This acquisition is to be funded through a mix of drawdown on Scalian's existing committed credit facilities and shareholders' equity contribution, including a €43.7m equity injection from Wendel in Scalian.

Yvan Chabanne, CEO of Scalian, said:

"The acquisition of MANNARINO is the first step of our ambition to enhance our position in both North America and in our historical System & Software Engineering practice by 2028. This partnership directly addresses the acceleration of customer needs in complex and safety-critical embedded technologies. MANNARINO is very well-recognized for its know-how in the iconic field of electric Vertical Take-Off and Landing aircraft, with the ability to deploy certifiable code through its DAO accreditation, supplemented by its very innovative home-made solution for onboard operating systems. I am convinced that revenue synergies to be achieved will enable Scalian to significantly expand its offering by integrating high-performance systems, including AI, in the next generation of products to the benefit of our customers. Sharing the same values with the MANNARINO team led by its founder John Mannarino, was a key element in bringing this acquisition to a successful conclusion. With a common vision, we have a common ambition to succeed for our employees and our customers. Welcome on board to the fantastic MANNARINO team!"

Laurent Mignon, CEO of Wendel, stated:

« Wendel is pleased to have this first opportunity to support Scalian in its successful growth trajectory. Wendel always encourages its portfolio companies to grow both organically and inorganically. With MANNARINO, Scalian is expanding its geographical footprint and consolidating its franchise in avionics engineering to better serve its clients."

Agenda

Wednesday July 31, 2024

H1 2024 results - Publication of NAV as of June 30, 2024, and condensed Half-Year consolidated financial statements (post-market release)

Thursday October 24, 2024

Q3 2024 Trading update - Publication of NAV as of September 30, 2024 (post-market release)

Thursday December 5, 2024

2024 Investor Day

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe and North America in companies which are leaders in their field, such as ACAMS, Bureau Veritas, Crisis Prevention Institute, IHS Towers, Scalian, Stahl and Tarkett. Wendel often plays an active role as a controlling or significant shareholder in its portfolio companies. Wendel seeks to implement long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. With Wendel Growth, Wendel also invests via funds or directly in innovative, high-growth companies. In 2023, Wendel initiated a strategic shift into third-party asset management of private assets, alongside its historical principal investment activities.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information: wendelgroup.com

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