
Future Growth

European Growth Conference 2025

Enrico Nanni

CCO, Europe

HOWDEN



30 Years of consistently high growth



Growth is made of:

Organic growth

New Initiatives

BAU

Inorganic growth

M&A

Looking back at our organic growth



New Initiatives: 2022-2025

90
Planned

74
Started

41
Live

24
Now
BAU

16
Not
Started

9
Stopped

New Initiatives: lessons learned

✓ What worked well

Embraced by all countries

Vibrant start-up stage

Good financial planning

Gaps successfully filled across:

40 Specialty Teams

12 Segment Teams

11 Offices

✗ What we can improve

Strategic Rationale

Medium & long-term planning

Anticipate market dynamics

Disciplined monitoring



New Initiatives: looking ahead



Growing up means improving long-term planning for New Initiatives and strategic investment

Fewer New Initiatives (but larger)

Materiality Check: 750k to 1m of EBITDA loss

Same strategy: specialty, geography, segment, and adjacencies

Proactive market screening to capture opportunities

BAU Growth Acceleration

01

Creating *Headroom*
for Investments
under BAU

02

Different Growth
Strategy for
different Segments

03

Scaling Growth

BAU Growth Acceleration: *Headroom* for investment

Budget



Option 1:
Grow more than budgeted and use incremental EBITDA as surplus for reinvestment in BAU.



Option 2:
Control marginal cost increase for budgeted growth creating a buffer for reinvestment in BAU.



Headroom

BAU Growth Acceleration: Segments

Multinational & Large Global	
Large Local	
Middle Market	
SMEs	
Affinity & Personal Lines	

Multinational & Large Global

 Turnover €1bn - €5bn	 Premium €1.5m - €5m	 Brokerage Revenue €250k - €1m
 Process formal RFP or tender	 Decision Maker Risk Manager	 Incumbent MMC, AON, WTW

Middle Market & SMEs

 Turnover €75m - €350m €15m - €75m	 Premium €200k - €700k €30k - €200k	 Brokerage Revenue €25k - €100k €5k - €25k
 Process No RFP or tender	 Decision Maker Owner or CEO	 Incumbent Small/Medium local broker

BAU Growth Acceleration: **Segments**



Foundations for growth

73 companies acquired
74 new initiatives launched

Why segmentation matters

Tailored product offerings
Improved customer experience
Data-driven insights & innovation
Resource optimisation

Higher conversion rates

Segment definition

Client size
Industry sector
Buying behaviour
Distribution channel

Value proposition

Relationship
Expertise
Market Access
Price
Service

BAU Growth Acceleration: Scaling



BAU Growth Acceleration: **Scaling**

Do we have the right talent pool for a high growth company?

Client Centric

Innovative

Eager to win

Are we deploying our best talent to growth activities?

Talent Mobility

Succession Plans

Ad-hoc client opportunities

Are we preparing and training our talent to perform in a high growth company?

Exceptional client acquisition skills

Trained in using AI

Leading H shaped

Inorganic Growth: M&A

Annual target

€25m acquired EBITDA ~ €100m acquired Revenue

Growth

Companies with high growth potential

Bolt-on

Lower multiples

A Shares

20-30% A Shares consideration



Inorganic Growth: M&A



Now that we are sizeable in most geographies, we need to weigh the Pros & Cons of building (NIs) vs. buying (M&A)

- ✓ **New Specialties**
That can help our business grow quicker
- ✓ **New Geography / Region**
Where we currently do not play or are not as strong in
- ✓ **New Segment**
That we can grow faster than the target could do by themselves

Growth is made of:

Organic growth

New Initiatives

Continue

BAU

Accelerate

Inorganic growth

M&A

Execute

HOWDEN