WENDEL

PRESS RELEASE - JULY 31, 2024

2024 Half-Year Results:

Fully diluted[1] Net Asset Value of €175.2 up 7.9%[2] year-to-date Strong portfolio rotation and investment activity Consolidation of IK Partners and ongoing deployment of the dual model strategy

Fully diluted Net Asset Value[3] as of June 30, 2024: €175.2 per share

- Fully diluted NAV per share up +10.4%[4] since the start of the year, restated for the €4 dividend paid in May 2024
  - mostly reflecting the increase in Bureau Veritas valuation
  - the very slight decrease in valuation of non-listed assets at constant scope, reflecting their respective operational performances and multiples evolution
  - IK Partners Fee Paying AuM up +16% year-to-date

Strong investment & capital allocation activity

- Principal investment:
  - €2.3 billion disposals & value crystallization
  - €0.7 billion invested or committed of which €625 million in Globeducate
- Asset Management:
  - €0.4 billion invested for acquisition of 51% of IK Partners
  - €0.4 billion committed (and not yet deployed) to IK X & PF III

Strong financial structure

- debt maturity of 4.1 years with an average cost of 2.4%
- LTV ratio at -6.2% as of June 30, 2024, and 5.9%[5] on a pro forma basis

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[1] Fully-diluted NAV per share assumes all treasury shares are cancelled and a complementary liability is booked to account for all LTIP related securities in the money as of the valuation date.

[2] +7.9% compared with fully diluted NAV of €162.3 as of Dec. 31, 2023

[3] Fully diluted of share buybacks and treasury shares. NAV non diluted stands at €7,611m and €171.3 per share.

[4] Including the €4.0 per share dividend paid in 2024, and on a non-fully diluted basis NAV is up 6.9%.

[5] Proforma of sponsor money commitment in IK (€-400m), Globeducate acquisition (€-625m), Preligens proceeds (€15m), Bureau Veritas dividend payment (€100m), the remainder of the share buyback program (€-12m), LTV would stand at 5.9%.

- total liquidity of €3.8[1] billion as of June 30, 2024, including €2.9 billion in cash and €875 million in committed credit facility (fully undrawn). Investment capacity of €1.4 billion[2].

Execution of the new strategy focused on value creation and recurring returns to shareholders, based on a strongly evolving business model

- Wendel's ambition is to build a dual business model based on principal investment and private asset management, generating an attractive and recurring return to shareholders

ESG achievements

- Wendel is included in the Dow Jones Sustainability (DJSI) World and Europe indices for the fifth year in a row
- Wendel ranks in the top 2% of its sector, according to Sustainalytics' ESG rating
- CDP score confirmed at A-

Net income, Group share at €388.2 million, showing a strong increase

- net income, group share, at €388.2 million in the first half, compared with €39.6 in H1 2023, due to the disposal of Constantia Flexibles (€419m group share) in the first half of 2024
  - Contribution from Portfolio reached €364.6m, up 9.4%[3] restated from Constantia Flexibles in 2023

Strong return to shareholders policy

- ordinary dividend of €4.00 per share for 2023, up +25% compared to 2022, paid in May 2024, representing a distribution to shareholders of €173 million
- €100 million share buyback launched in October 2023 completed in July 2024
- launch of a new opportunistic €100 million share buyback program starting in August 2024

[1] Proforma of sponsor money commitment in IK (€-400m), Globeducate acquisition (€-625m), Preligens proceeds (€15m), Bureau Veritas dividend payment (€100m), the remainder of the share buyback program (€-12m), total liquidity would stand at €2.9bn.

[2] Cash available for new investments is defined as cash that can be deployed without LTV going above 20% and accounting for the already existing commitments and incomes (€- 400m in IK funds, € -12m of remaining share buybacks, €625m in Globeducate, €100m dividend from BV, €15m from Preligens disposal).

[3] Total Contribution from Portfolio companies was €402.1M in H12023, of which €68.9m from Constantia Flexibles, not consolidated anymore in 2024

Laurent Mignon, Wendel Group CEO, commented:

"The first half of 2024 was a dynamic one for Wendel and its portfolio companies. Our fully-diluted Net Asset Value growth amounted to 7.9%, driven in particular by Bureau Veritas' strong stock price and operating performances.

We continued to deploy our new strategic orientations, as detailed at our Investor Day in December 2023, to accelerate Wendel's growth and to drive higher performance for Wendel's stakeholders. This first half was highly representative of this transformation, with the partial monetization, under favorable conditions, of our stake in Bureau Veritas, and, more recently, the announcement of our investment in Globeducate, which strengthens our presence in the education sector and the growth profile of our principal investment portfolio. In addition, the acquisition of IK Partners was completed on schedule in the second quarter, and delivered an excellent performance in H1, with a 16% increase in FPAuM, 1.7 billion euro in new capital raised, exits carried out under excellent conditions and strongly growing FRE.

We are working to build up a rich pipeline of quality acquisition opportunities, for both our third-party asset management and principal investment activities. These transformations have also been accompanied in the first half by a significantly enhanced return to shareholders, with a 25% dividend growth and the completion of the 100 million euro share buyback launched last October. Today, we are announcing the opportunistic launch of a new 100-million-euro share buyback program."

Wendel’s net asset value as of June 30, 2024: €175.2 per share on a fully diluted basis

Wendel’s Net Asset Value (NAV) as of June 30, 2024, was prepared by Wendel to the best of its knowledge and on the basis of market data available at this date and in compliance with its methodology.

Fully diluted Net Asset Value was €175.2 per share as of June 30, 2024 (see detail in the table below), as compared to €162.3 on December 31, 2023, representing an increase of +7.9% since the start of the year and + 10.4% restated from the dividend paid in 2024. Compared to the last 20-day average share price as of June 30, the discount to the June 30, 2024, fully diluted NAV per share was -50.5%.

Bureau Veritas contributed very positively to Net Asset Value, as end of June 30 its 20-day average share price was up strongly YTD (+22.5%). IHS Towers (-21,6%) and Tarkett (-4.0%) share price impacts were negligible given the weight of Bureau Veritas in NAV. Total value creation per share of listed assets was therefore +€17 in the first half of 2024.

Unlisted asset contribution to NAV was slightly negative over the first half of the year and their total value creation per was -€0.6, reflecting their respective operational performances and multiples evolution.

Asset management activities were consolidated for the first time. There is no sponsor money valued in the NAV, as capital has not yet been called.

Cash operating costs and **Net Financing Results** impacted NAV by -€0.7, as Wendel benefits from a positive carry. The impact of year-to-date share buyback activity would be +€1.3 per share as of June 30, 2024.

Total Net Asset Value creation per share amounted to €16.9 in the first half of the year.

Fully diluted NAV per share of €175.2 as of June 30, 2024

(in millions of euros)			06/30/2024	12/31/2023
Listed investments	Number of shares	Share price (1)	**3,512**	**3,867**
Bureau Veritas	120.3m/160.8m	€27.2/€22.2	3,275	3,575
IHS	63.0m/63.0m	$3.5/$4.4	203	251
Tarkett		€8.8/€9.1	33	40
Investment in unlisted assets (2)			**3,191**	**4,360**
Asset Management Activities (3)			**392**	**-**
Other assets and liabilities of Wendel and holding companies (4)			73	6
Net cash position & financial assets (5)			2,946	1,286
Gross asset value			**10,114**	**9,518**
Wendel bond debt			-2,373	-2,401
IK Partners transaction deferred payment			-131	-
Net Asset Value			**7,611**	**7,118**
Of which net debt			*442*	*-1,115*
Number of shares			*44,430,554*	*44,430,554*
Net Asset Value per share			**€171.3**	**€160.2**
Wendel's 20 days share price average			€86.7	€79.9
Premium (discount) on NAV			-49.4%	-50.1%
Number of shares – fully diluted			*42,492,269*	*43,302,016*
Fully diluted Net Asset Value, per share			**€175.2**	€162.3
Premium (discount) on fully diluted NAV			**-50.5%**	-50.8%

(1) Last 20 trading days average as of June 30, 2024, and December 31, 2023.

(2) Investments in unlisted companies (Stahl, Crisis Prevention Institute, ACAMS, Scalian, Wendel Growth as of June 30, 2024 & as of Dec 31,2023 also included Constantia Flexibles). Aggregates retained for the calculation exclude the impact of IFRS16.

(3) IK Partners' activity, no sponsor money at this stage.

(4) Of which 1,938,285 treasury shares as of June 30, 2024, and 1,128,538 treasury shares as of December 31, 2023

(5) Cash position and financial assets of Wendel & holdings.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

If co-investment and managements LTIP conditions are realized, subsequent dilutive effects on Wendel's economic ownership are accounted for in NAV calculations. See page 246 of the 2023 Registration Document.

Wendel's Principal Investments' portfolio rotation

Sale of Constantia Flexibles

After obtaining the necessary authorizations, Wendel announced on January 4, 2024, that it had completed the sale of Constantia Flexibles to an affiliate of One Rock Capital Partners, LLC. The transaction generated net proceeds[1] for Wendel of €1,094 million for its shares. Wendel earned upon closing additional proceeds of €27 million from the sale of Constantia's ancillary assets bringing total proceeds to Wendel to €1,121 million, i.e., a valuation over 10% higher than the latest NAV on record before the announcement of the transaction (as at March 31, 2023).

The total amount of this operation reflects a multiple of 2.0x Wendel's net total investment in Constantia Flexibles since 2015.

Sale of 9% of Bureau Veritas' share capital

Wendel announced on April 5, 2024, that it had successfully completed the sale of 40.5 million shares in Bureau Veritas by way of an accelerated book-building process, representing c.9% of the Company's share capital, for total proceeds of approximately €1.1 billion. The transaction was carried out at a price of €27.127, or a discount of 3% from the previous day's share price.

The transaction resulted in a capital gain of approximately €800 million, which is accounted for through equity and has no impact on Wendel's income statement, in accordance with IFRS accounting standards applicable to majority investments.

Wendel joins Providence to support Globeducate, a leading international K-12 education group, through its next phase of growth

On July 1, 2024, Wendel entered into an agreement with Providence Equity Partners, ("Providence"), a premier private equity firm specializing in growth-oriented investments in media, communications, education and technology, to invest in Globeducate, one of the world's leading international K-12 education groups. Following the transaction, Providence, which has been a Globeducate shareholder since 2017, and Wendel will each own approximately 50% of Globeducate.

As part of this transaction, Wendel would invest approximately €625 million alongside Providence, to hold a c.50% stake in the company's capital based on an enterprise value of c.€2 billion[2]. The transaction is expected to be completed in the second half of 2024, subject to the satisfaction of customary closing conditions.

Founded in 1972 in Spain, Globeducate provides K-12 (primary and secondary) education through a network of 65 premium bilingual and international schools, as well as online programs, across 11 countries mostly in Europe. The Group employs more than 6,000 people, including 4,000 highly qualified teachers.

This investment will enable Wendel to accelerate the diversification of its principal investment portfolio, as per our strategy announced a few months ago.

[1] Net proceeds after ticking fees, financial debt, dilution to the benefit of the Company's minority investors, transaction costs and other debt-like adjustments.

[2] EV including IFRS 16 impacts. Excluding IFRS 16, EV stands at c.€1.86 billion.

Other portfolio rotation

- **Wendel Growth :**
  - Safran announced on June 24, 2024, that is has entered into exclusive discussions to acquire 100% of **Preligens**, a leader in artificial intelligence (AI) for aerospace and defense, for an enterprise value of c. €220 million. The realization of the transaction would generate net proceeds for Wendel of c.€14.6M, translating into a gross IRR of 28%[1], subject to entering into a final agreement.
  - Wendel Growth announced on June 11, 2024, the acquisition of a minority stake in **YesWeHack** through an equity investment of €14.5 million. Wendel invests alongside Adelie, Seventure Partners and historical investors Eiffel Investment Group, Open CNP[2] and Caisse des Dépôts et Consignations. YesWeHack is a cybersecurity company that was founded in 2015.

Wendel Growth total investments and commitments to date stand at €252 million, of which €182 million is committed in funds and €70 million in direct investments.

- **Scalian**: acquisition of Mannarino
  - Scalian concluded the acquisition of MANNARINO Systems & Software on June 21, 2024. 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. With expected FY 2024 revenue of c.CAD 32 million and c. 130 staff, the accretive 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 realizing synergies in Europe. MANNARINO has attained double-digit topline growth while maintaining customer satisfaction, quality, and profitability. This acquisition was funded through a mix of drawdown on Scalian's existing credit facilities and shareholders' equity contribution, including a €43.7m equity injection from Wendel in Scalian.

Wendel's Asset Management platform evolution

Wendel completed the acquisition of a 51% stake in IK Partners, a major step in the deployment of its strategic expansion in third-party private asset management.

Wendel finalized on May 14, 2024, the acquisition of a 51% stake in IK Partners ("IK"), following regulatory approvals.
As part of this initial transaction, Wendel invested a total of 383[3] million euros, or c. 12.5 times the estimated 2024 pre-tax Fee-Related Earnings ("FRE")[4], to acquire 51% of IK's shares. Wendel Group is also entitled to 20% of carried interest generated on all future funds raised by IK. The 383 million euros will be paid by Wendel in two stages:

- €255 million which was paid on May 14, 2024, following the transaction closing, and
- A further €128 million on May 14, 2027, subject to certain conditions.

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[1] Gross IRR of 28%. Net IRR of 26%.

[2] the Corporate Venture Capital fund of CNP Assurances

[3] Excluding ticking fees and interests.

[4] Fee Related Earnings: earnings generated by recurring fee revenues (mainly management fees). It excludes earnings generated by more volatile performance-related revenues such as performance fees or carried interest of investment income.

The remaining 49% of IK's capital will be acquired by Wendel in subsequent transactions, which will take place between 2029 and 2032[1], in accordance with the announcements made on October 17, 2023.

Wendel's ambition is to build a sizeable platform managing multiple private asset classes, alongside its historical principal investment activity. The development of this platform will provide Wendel with recurring cashflows and exposure to the performance of multiple asset classes. Wendel's ambition is to reach 150 million euros in FRE by 2027 in third-party private asset management. Wendel plans to reach this level through double-digit organic growth of its activities, supplemented by external growth in new asset classes.
Wendel's new business model is designed to enable the development, over time, of a value-creation platform with the potential to generate operational synergies.

Third Party Asset Management value creation

H1 2024 Performance:

In the first half of 2024, IK Partners had particularly strong activity, with €1.7 billion new funds raised (IK X and PFIII) and 5 exits for over €1 billion, achieved on average with 2.8 Money Multiple. Total Assets under Management (€13.1 billion, of which €3.1 billion of Dry Powder) grew by 18% since the beginning of the year, and FPAuM[2] (€8.7 billion) by 16%. In the first half of 2024, IK Partners generated a total of €79.4 million in fees, and FRE of €29.5 million.

Sponsor money invested by Wendel:

Wendel committed €400 million in IK Partners funds, of which €300 million in IK X. These commitments have not yet been called.

Principal Investment companies' value creation

Figures post **IFRS 16** unless otherwise specified.

Listed Assets: 35% of Gross Asset Value

Bureau Veritas: Early impact of the new LEAP | 28 strategy boosting revenue and improving margins[3] in the first half; 2024 revenue outlook upgraded

(full consolidation)

Revenue in the first half of 2024 amounted to €3,021.7 million, a 4.0% increase compared to H1 2023. The organic increase was 9.2% compared to H1 2023 (including 10.4% in the second quarter of 2024) benefiting from solid underlying trends across most businesses and geographies.

First half adjusted operating profit increased by 4.1% to €451.9 million. This represents an adjusted operating margin of 15.0% stable compared to the first half of 2023. Organically, the group's margin increased by 29 basis points year on year to 15.3% while scope had a slight positive impact of 4bps. Foreign exchange trends were a negative impact of 33bps on the group's margin due to the strength of the euro against other currencies.

As of June 30, 2024, adjusted net financial debt was €1,112.2 million, i.e. 1.06x trailing twelve-month EBITDA, compared to 0.92x at December 31, 2023.

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[1] And no later than 2034 if the deferral option is exercised.

[2] Fee Paying AuM

[3] At constant currency

2024 outlook upgraded

Leveraging a healthy and growing sales pipeline, high customer demand for ‘new economy services’ and strong underlying market growth, Bureau Veritas now expects to deliver for the full year 2024:

- High single-digit organic revenue growth (from mid-to-high single-digit previously).
- Improvement in adjusted operating margin at constant exchange rates.
- Strong cash flow, with a cash conversion[1] above 90%.

The group expects H2 organic revenue growth to be broadly in line with H1.

For further details: group.bureauveritas.com

IHS Towers – IHS Towers will report its H1 2024 results in August 2024

On Friday, June 28, 2024, IHS Holding held its Annual Meeting of Shareholders. Wendel is pleased that all proposals put to the vote of shareholders were adopted, including the proposal to amend and restate IHS’ memorandum and articles of association. This development fosters stronger corporate governance and encourages constructive shareholder engagement.

Tarkett – In a declining market, slight organic decrease in activity. Good operational performance, reflected by a clear growth in EBITDA and margin. Financial debt well controlled and reduction of leverage compared to June 2023

(Equity method)

Revenue in the first half of 2024 amounted to €1,558.7 million, down by -3.1% compared to the first half of 2023, reflecting an organic decline of -2.2%. Sales prices remained stable over the financial year, i.e. -0.2% compared to the first half of 2023. Adjusted EBITDA in the first half of the year amounted to €148.2 million, i.e. 9.5% of revenue, compared to €126.1 million in the first half of 2023, i.e. 7.8% of revenue.

Net financial debt amounts to €620 million at the end of June 2024, compared to €552 million at the end of December 2023 and €649 million at the end of June 2023. Compared to December 2023, debt is increasing due to seasonality, but the leverage remains stable at 2.0x of the adjusted EBITDA of the last 12 months (1.9x at the end of December 2023). Leverage was reduced by -0.8x compared to June 2023.

For more information: https://www.tarkett-group.com/en/investors/

[1] (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit

Unlisted Assets: 32% of Gross Asset Value

(in millions)	Sales		EBITDA			Net debt
	H1 2023	**H1 2024**	H1 2023 including IFRS 16	**H1 2024 including IFRS 16**	**Δ**	**end of June including IFRS 16**
Stahl	€443.0	**€464.7**	€92.0	**€106.7**	+16.0%	**€318.4**
CPI	$58.2	**$66.9**	$26.0	**$28.4**	+9.2%	**$396.1**
ACAMS	$49.1	**$48.7**	$9.7	**$8.9**	-8.7%	**$163.4**
Scalian (like for like, unaudited)	€284.3	**€281.5**	€38.4	**€34.8**	-9.3%	**€401.4**

Stahl – An excellent start to the year with EBITDA growth of +16%, driven by organic volume growth and strategic acquisition of ICP Industrial Solutions Group in March 2023. Strong EBITDA margin up at 22.9%.

(Full consolidation)

Stahl, the world leader in specialty coatings for flexible substrates, posted total sales of €464.7 million in the first half of 2024, representing a total increase of +4.9% versus H1 2023.

Thanks to destocking coming to an end in most of Stahl's end markets, volumes gradually increased in the second half of 2023, and demand showed further growth in H1 2024. Organic sales growth of +1.0% was driven by +4.2% volume growth. Stahl acquired ICP's packaging coatings business in March 2023, which added another +5.0% to H1 growth. FX was negative (-1.1%), mostly through USD and CNY weakening against the Euro.

H1 2024 EBITDA[1] amounted to €106.7 million (+16% vs. H1 2023), translating into a strong EBITDA margin of 22.9%, resulting from a better product mix and disciplined fixed cost and margin management.

Net debt as of June 30, 2024, was €318.4 million[2], versus €329 million at the end of 2023 and leverage[3] stood at 1.4x.

[1] EBITDA including IFRS 16 impacts, EBITDA excluding IFRS 16 stands at €103.3m.

[2] Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was €295.8m.

[3] Leverage as per credit documentation definition.

Crisis Prevention Institute reports +15.4% revenue and +9% EBITDA growth

(Full consolidation)

CPI recorded first half 2024 revenues of $66.9 million, up +15.4% compared to H1 2023, or +15.3% organically (foreign exchange impact was +0.1%). Growth was underpinned by continued expansion of the installed base of Certified Instructors (CIs), notably in North America, as well as the related growth in renewals and enterprise sales. In addition, H1 growth was driven by a positive mix shift towards higher-priced special topics training.

H1 2024 EBITDA was $28.4 million[1], reflecting a margin of 42.5%. EBITDA was up +9% vs. last year while margins are slightly down, mainly due to investments to scale in International markets, as well as lower-than-expected top line growth in these regions.

As of June 30, 2024, net debt totaled $396.1 million[2], or 5.1x EBITDA as defined in CPI's credit agreement, following the c. $100m dividend payment to Wendel in April of this year. Given current leverage, CPI will receive a 25bps interest rate stepdown, or a c. $1 million annual savings.

ACAMS – Total sales flat, reflecting continued growth in the core North American and European banking sectors, offset by a sluggish start to the year in Asia.

(full consolidation)

ACAMS, the global leader in training and certifications for anti-money laundering and financial-crime prevention professionals, generated total revenue of $48.7 million[3] for the first half of 2024, down -0.8% year-over-year. Results for the first half reflect continued growth with its core and expanded banking customers in North America and in Europe, offset by a sluggish start to the year in Asia, slower sales to non-banking customers at consultancies and governments.

EBITDA[4] for the first half was c. $8.9 million, down 8.7% vs. 2023 and reflecting an 18.3% margin, down 157 bps year-over-year. The decline in first half profitability largely reflects the aforementioned revenue growth offset by the Company's ongoing investments needed to support its long-term development, which are expected to produce accelerated levels of growth and profitability over the next several years.

As of June 30, 2024, net debt totaled $163.4 million[5], up from $156.4 million at the end of 2023, which represents 6.3x EBITDA as defined in ACAMS' credit agreement, with ample room relative to the 10.5x covenant level.

We expect 2024 to be a pivotal year in the Company's transformation that included several changes in the senior leadership team, including the addition of CEO Neil Sternthal, CFO Yuctan Hodge, and Chief Revenue Officer Geoff Miller, significant investments made to upgrade the Company's technology and e-commerce platforms, and the introduction of new programs, including the recently launched certification for anti-fraud specialists. These changes and investments are critical to enhance ACAMS' ability to support its mission and vital role in the anti-financial crime community, and the Company's long-term growth and digitalization.

[1] Recurring EBITDA post IFRS 16. Recurring EBITDA pre IFRS 16 was $27.8m

[2] Post IFRS 16 impact. Net debt pre IFRS 16 impact was $392.7m.

[3] Revenue excludes PPA restatement impact of $0.55m. Including this restatement, revenue is $48.1m in H1 2024.

[4] EBITDA including IFRS 16. EBITDA excluding IFRS16 stands at $8.4m

[5] Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was $163.0m.

Scalian - Slight decrease of pro forma sales of -1.0% in H1 2024, in a context of general industry slowdown and unfavorable calendar effects. Pro forma EBITDA margin rate stood at 12.4%, down c. 110 bps, due to lower utilization rate. Acquisition of Mannarino in June 2024.

(Full consolidation since July 2023. Half Year 2023 and Half Year 2024 are like-for-like unaudited figures. EBITDA and Net debt are post IFRS 16)

Scalian, a European leader in digital transformation, project management and operational performance consulting, reported sales on June 30, 2024, of €281,5 million (pro forma in 2023 and 2024 of acquisitions of Yucca and Mannarino). This is explained by the slowdown in growth observed in its industry as well as unfavorable calendar effects (-2 working days compared with 2023). On the historical scope (excluding acquisitions), sales were down -3.2%. Acquisitions made a positive contribution on the group proforma growth of +2.2%, while the currency effect was -0.1%.

Scalian generated a pro forma EBITDA[1] of €34.8 million in H1 2024. The EBITDA margin rate thus stood at 12.4%, down c. 110 bps vs. H12023, explained by lower utilization rate, partially offset by strict SG&A control.

As of June 30, 2024, net debt[2] stands at €401.4 million, representing a leverage of 5.88x[3] EBITDA, giving Scalian a comfortable headroom in relation to its covenants (limit of 8.0x).

In terms of recent news, Scalian announced the acquisition of Dulin Technology in January 2024, a Spanish-based consulting firm specializing in cybersecurity for the financial sector, and MANNARINO Systems & Software on in June 2024, a Canadian-based company is a leading engineering services specialist with a unique know-how in advanced technology R&D for the aviation sector.

Scalian seeks to achieve sales of €1.5 billion by 2028, through internal & external growth. To this end, Scalian is actively pursuing the deployment of its value-creation plan, including the reinforcement of its cutting-edge areas of expertise in OT/IT, a commercial focus on key accounts, productivity improvements and the pursuit of external growth operations.

Consolidated Accounts

The Supervisory Board met on July 31, 2024, under the chairmanship of Nicolas ver Hulst, to review Wendel's condensed consolidated financial statements, as approved by the Executive Board on July 26, 2024. The interim financial statements were subject to a limited review by the Statutory Auditors prior to publication.

Wendel Group's consolidated net sales totaled €3,904.3 million, up +13.4% overall and up +8.1% organically. FX contribution is -4.6% and scope effect is +9.8%.

Contribution from asset management stands at €11.6 million. The overall contribution of Group companies to net income from operations amounted to €364.6 million, down 9.3% from the first half of 2023 impacted by the disposal of Constantia and the sale of 25% of the stake in Bureau Veritas.

Financial expenses, operating expenses and taxes recorded by Wendel represented €32.9 million, down €21.2 million from the €54.1 million reported in H1 2023. Operating expenses were up notably due to an increase in LTIP employers' contributions that occurred in the first half this year and in H2 last year, as well as other items, largely offset by a positive carry of cash.

Net income Group share €388.2 million strongly up vs. €39.6 million in the first half of 2023, reflecting a €418.6 million capital gain group share from the disposal of Constantia Flexibles in H1 2024.

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[1] EBITDA after IFRS 16 impact.

[2] Net debt after IFRS 16 impact.

[3] As per credit documentation (pre IFRS 16)

ESG achievements

Non-financial ratings: Wendel confirms its inclusion in the DJSI World and Europe and maintains its CDP ‘A-‘ score

DJSI

For the fifth year in a row, Wendel has been included in the Dow Jones Sustainability (DJSI) World and Europe indices, making it one of the top 10% of companies in terms of sustainability in the Diversified Financials category. With a score of 66/100 in its category, Wendel is well above the average for its sector (22/100).

Through the review of the Corporate Sustainability Assessment questionnaire, S&P Global assesses the ESG (Environment, Social, Governance) performance of listed companies in different industries since 1999. The top 10% of companies with the best performance in terms of sustainability, according to criteria defined for each industry, are included in the Dow Jones Sustainability Indices.

CDP

Wendel’s efforts to mitigate climate change were also recognized by the CDP this year, with an A- rating. Wendel is now above the average for its Financial Services sector (B), and above the world average for all sectors combined (C).

The CDP’s annual environmental publication and rating process is widely recognized as the benchmark for corporate environmental transparency. In 2023, 746 investors representing more than $136 trillion in assets asked companies to provide data on environmental impacts, risks, and opportunities through CDP. A total of 21,000 companies chose to report in 2023.

In addition, Wendel is ranked AA by MSCI, Negligible Risk by Sustainalytics (top 2% of its sector) and 84/100 by Gaïa Rating.

Governance and Sustainability Committee composition

The Supervisory Board today appointed Fabienne Lecorvaisier and reappointed Thomas de Villeneuve as members of the Governance and Sustainability Committee.

This Committee now has 50% independent members, excluding the member representing employees.

Agenda

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.

Wednesday, February 26, 2025

Full-Year 2024 Results – Publication of NAV as of December 31, 2024, and Full-Year consolidated financial statements (post-market release)

Thursday, April 24, 2025

Q1 2025 Trading update – Publication of NAV as of March 31, 2025 (post-market release)

Thursday, May 15, 2025

Annual General Meeting

Wednesday, July 30, 2025

H1 2025 results – Publication of NAV as of June 30, 2025, and condensed Half-Year consolidated financial statements (post-market release)

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. In May 2024, Wendel completed the acquisition of a 51% stake in IK Partners, a major step in the deployment of its strategic expansion in third-party private asset management.

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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Appendix 1: H1 2024 Consolidated sales and results

H1 2024 consolidated net sales

(in millions of euros)	H1 2023	H1 2024	Δ	Organic Δ
Bureau Veritas	2,904.2	3,021.7	+4.0%	+9.2%
Stahl (1)	443.0	464.7	+4.9%	+1.0%
Scalian (2)	n.a	278.2	n.a.	n.a.
CPI	53.9	61.9	+14.8%.	+15.3%
ACAMS (3)	42.5	44.5	+4.9%	-0.6%
IK Partners (4)	n.a.	33.4	n.a.	n.a.
Consolidated sales	**3,443.6**	**3,904.3**	**+13.4%**	**+8.1%**

(1) Including the acquisition of ICP Industrial Solutions Group (ISG) since March 2023 (sales' contribution of €48.6M vs. €34.3M in H1 2023)

(2) Scalian has a different reporting date to Wendel (refer to 2023 consolidated financial statements - Note 2 - 1." Changes in the scope of consolidation in 2023"). Consequently, sale's contribution corresponds to 6 months' sales between October 1, 2023, and March 31, 2024.

(3) The sales include a PPA restatement for an impact of -€0,5M (vs. -€2,9M as of 6M 2023). Excluding this restatement, the sales amount to €44,9M vs. €45.5M as of 6M 2023. The total growth of +4,9% includes a PPA effect of +5,7%.

(4) Contribution of two months of sales

H1 2024 net sales of equity-accounted companies

(in millions of euros)	H1 2023	H1 2024	Δ	Organic Δ
Tarkett (5)	1,608.3	1,558.7	-3.1%	-2.2%

(5) Selling price adjustments in the CIS countries are historically intended to offset currency movements and are therefore excluded from the “organic growth” indicator

H1 2024 consolidated results

(in millions of euros)	H1 2023	H1 2024
Contribution from asset management	-	11.6
Consolidated subsidiaries	402.1	364.6
Financing, operating expenses and taxes	-54.1	-32.9
Net income from operations(1)	**348.0**	**343.4**
Net income from operations, Group share	***115.4***	***104.8***
Non-recurring income/loss	-56.8	643.4
Impact of goodwill allocation	-64.3	-50.4
Impairment	-8.1	-90.6
Total net income	**218.8**	**845.8**
Net income, Group share	*39.6*	*388.2*

(1) Net income before goodwill allocation entries and non-recurring items.

H1 2024 net income from operations

(in millions of euros)	H1 2023	H1 2024	Change
Total contribution from asset management: IK Partners	n.a.	11.6	n.a.
Bureau Veritas	290.6	302.5	+4.1%
Stahl	41.8	52.6	+25.8%
Constantia Flexibles	68.9	-	n.a.
CPI	1.7	4.8	+182.8%
ACAMS	-2.0	-3.0	52.7%
Scalian	n.a.	0.3	n.a
Tarkett (equity accounted)	1.1	7.4	569.1
Total contribution from Group companies	**402.1**	**364.6**	**-9.3%**
of which Group share	*169.3*	*131.6*	*-22.3%*
Operating expenses net of management fees	**-36.2**	**-38.2**	**+5.5%**
Taxes	-0.5	-1.7	+248.2%
Financial expenses	-5.6	19.0	-439.4%
Non-cash operating expenses	-11.7	-11.9	+1.2%
Net income from operations	**348.0**	**343.4**	**-1.3%**
of which Group share	*115.4*	*104.8*	*-9.2%*

Appendix 2: Fully diluted Net Asset Value bridge over H1 2024

Appendix 3: Conversion from accounting presentation to economic presentation

From 2024 onwards, the third-party private asset management platform constitutes a new segment separate from that of the principal investments portfolio and Wendel SE and its holding companies. This platform is made up of IK Partners.

	Third-party asset management	Proprietary investments							Holding companies	Total Group
In millions of euros	**IK Partners**	**Bureau Veritas**	**Constantia Flexibles**	**Stahl**	**Scalian**	**CPI**	**ACAMS**	**Tarkett (equity-accounted)**	**Wendel & holding companies**	
Net income from operations										
Net sales	**33,4**	**3 021,7**	**-**	**464,7**	**278,2** (3)	**61,9**	**44,5**	**-**		**3 904,3**
Service costs rebilled to clients		94,9								
Net sales and service costs rebilled to clients		**3 116,6**								
EBITDA(1)	**N/A**	**N/A**	**-**	**106,5**	**34,3** (4)	**26,2**	**8,2**	**-**		
Management fees (FRE)	**10,1**							**-**		
Adjusted operating income(2)	**14,7**	**463,9**	**-**	**91,8**	**28,8**	**24,7**	**6,7**	**-**		**589,2**
Other recurring operating items	-	(12,1)	-	(3,0)	(1,7)	(1,9)	(1,0)	-		
Operating income (loss)	**14,7**	**451,9**	**-**	**88,8**	**27,1**	**22,8**	**5,7**	**-**	**(51,6)**	**559,3**
Finance costs, net	0,1	(18,5)	-	(19,9)	(18,3)	(17,2)	(8,8)	-	19,2	(63,4)
Other financial income and expense	0,1	(7,1)	-	1,7	(2,3)	(0,1)	(0,1)	-	(0,2)	(8,0)
Tax expense	(3,3)	(123,6)	-	(18,0)	(6,1)	(0,6)	0,2	-	(0,3)	(151,7)
Share in net income (loss) of equity-method investments	-	(0,2)	-	-	-	-	-	7,4	-	7,2
Net income from discontinued operations and operations held for sale	-	-	-	-	-	-	-	-	-	-
Recurring net income (loss) from operations	**11,6**	**302,5**	**-**	**52,6**	**0,3**	**4,8**	**(3,0)**	**7,4**	**(32,9)**	**343,4**
Recurring net income (loss) from operations – Group share	***5,9***	***86,2***	**-**	***36,0***	***0,3***	***4,6***	***(2,9)***	***7,3***	***(32,7)***	***104,8***
Non-recurring items	-	(9,4)	-	(6,1)	(3,0)	(3,6)	(0,8)	(5,7)	672,0 (5)	643,4
Goodwill impact	-	(16,0)	-	(8,7)	(3,8)	(11,3)	(9,2)	(1,4)	-	(50,4)
Asset impairment	-	(30,3)	-	-	(40,0)	-	-	0,8	(21,2) (6)	(90,6)
Non-recurring net income (loss)	**-**	**(55,7)**	**-**	**(14,8)**	**(46,8)**	**(14,9)**	**(10,0)**	**(6,2)**	**650,8**	**502,4**
Non-recurring net income (loss) – Group share	**-**	***(14,9)***	**-**	***(10,1)***	***(38,5)***	***(14,3)***	***(9,8)***	***(6,2)***	***377,3***	***283,5***
Consolidated net income (loss)	**11,6**	**246,8**	**-**	**37,8**	**(46,4)**	**(10,1)**	**(13,0)**	**1,1**	**618,0**	**845,8**
Consolidated net income (loss) – non-controlling interests	5,7	175,5		11,9	(8,2)	(0,4)	(0,3)	0,0	273,3	457,5
Consolidated net income (loss) – Group share	***5,9***	***71,3***		***25,9***	***(38,2)***	***(9,7)***	***(12,8)***	***1,1***	***344,7***	***388,2***

(1) EBITDA refers to net earnings before interest, taxes, depreciation and amortization.
(2) Before the impact of goodwill allocations, non-recurring items and management fees.
(3) This item corresponds to Scalian's revenue for the six months to March 31, 2024.
(4) This item corresponds to Scalian's EBITDA for the six months to March 31, 2024.
(5) This item includes the net gain on the sale of Constantia Flexibles (see note 2 "Changes in scope of consolidation").
(6) This impairment relates to the investment in Tarkett.