



WENDEL

PRESS RELEASE - December 11, 2023

Wendel Investor Day

A strategy focused on value creation and recurring returns to shareholders based on a strongly evolving business model: dividend¹ to increase by c. 20% next year

- **Wendel's ambition is to build a dual business model based on permanent capital and private asset management, generating an attractive and recurring return to shareholders.**
 - Asset management: ambition to reach 150 million euros in FRE² 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.
 - Permanent capital :
 - Objective of generating a double-digit IRR on the existing portfolio
 - Portfolio rotation: redeployment of capital in assets generating a c. 15% IRR³.
- **Further increase in return to shareholder targets:** redistribution to shareholders, in the form of recurring and predictable dividends, of the bulk of cash flows generated by asset management and of around 20% of expected performance on permanent capital and *sponsor money*.
 - Increase in dividend target to 2.5% of NAV⁴ from 2024, with the aim of reaching 3.5% of NAV in the medium term, with the development of asset management. The objective to maintain at least a constant dividend from one year to another remains unchanged.
 - Share buyback: c. 170,000 shares already bought back under the 100 million euro program launched on October 27, 2023. This type of program may opportunistically be renewed.
- **Recent news from portfolio companies:**
 - Wendel to receive a dividend of 85 million euros from Stahl in December 2023
 - ACAMS: new CEO expected in early 2024

¹ Compared to the dividend paid in 2023 and subject to approval at the Annual General Meeting to be held in 2024.

² 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.

³ Levered.

⁴ % of dividend to be distributed based on preceding year NAV as of December 31.

Wendel will hold its 22nd Investor Day tomorrow, dedicated mainly to the Group's unlisted companies, during which Wendel's Executive Board will also present an update on the strategic directions announced last March.

The aim of this day is to enable the financial community to get to know the managers of the Group's companies and to provide detailed informations on their potential for long-term value creation. Chris Masek, CEO of IK Partners⁵, Maarten Heijbroek, CEO of Stahl and Yvan Chabanne, CEO of Scalian will be presenting their companies at this 22nd edition.

Laurent Mignon, Chairman of Wendel's Management Board, said:

"For the past 8 months, we have been implementing our strategic orientations at a sustained pace, with the aim of accelerating value creation and increasing shareholder returns.

This 22nd Investor Day gives us the opportunity to spell out the concrete details of our strategy in terms of shareholder return. Our business model is built around two value-creating levers: on the one hand, permanent capital investment, and on the other, our new private asset management business developed by talented teams. These two activities, coupled with disciplined cost management, give us confidence in our ability to offer our shareholders growing and recurring dividends. We will therefore be redistributing most of the cash flow generated by our asset management business and around 20% of the value creation expected from our investments in permanent capital and sponsor money.

This new redistribution policy will take effect as early as 2024, when we will propose to the next Annual General Meeting a dividend increase of c. 20%, i.e. around 2.5% of NAV as of December 31, 2023, with the aim of returning around 3.5% of NAV (N-1) to shareholders over the medium term. It will also be accompanied by opportunistic share buybacks, like the one launched at the end of October 2023."

To find out more, Wendel's Investor Day will be broadcast live on December 12 from 2:30 PM on our website www.wendelgroup.com and will be available for consultation for one year.

⁵ IK Partners acquisition is expected to close in Q2 2024.

Agenda

Tuesday December 12, 2023

2023 Investor Day

Wednesday February 28, 2024

FY 2023 results – Publication of NAV as of December 31, 2023, and Full-Year consolidated financial statements (post-market release)

Thursday April 25, 2024

Q1 2024 Trading update – Publication of NAV as of March 31, 2024 (post-market release)

Thursday May 16, 2024

Annual General Meeting

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, Constantia Flexibles, 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 (formerly known as Wendel Lab), Wendel also invests via funds or directly in innovative, high-growth companies.

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

Moody's ratings: Long-term: Baa2, stable outlook since September 5, 2018

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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