



WENDEL

NAV as of March 31, 2024 at €178.1 per share

(in millions of euros)			March 31, 2024	Dec. 31, 2023
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	4,628	3,867
Bureau Veritas	160.8/160.8 m	€27.4/€22.2	4,411	3,575
IHS	63.0/63.0m	\$3.0/\$4.4	176	251
Tarkett		€9.2/€9.1	41	40
Investment in unlisted assets ⁽²⁾			3,290	4,360
Other assets and liabilities of Wendel and holding companies ⁽³⁾			40	6
Net cash position & financial assets ⁽⁴⁾			2,332	1,286
Gross asset value			10,290	9,518
Wendel bond debt			-2,378	-2,401
Net Asset Value			7,912	7,118
<i>Of which net debt</i>			-46	-1,115
<i>Number of shares</i>			44,430,554	44,430,554
Net Asset Value per share			€178.1	€160.2
Wendel's 20 days share price average			€92.3	€79.9
Premium (discount) on NAV			-48.2%	-50.1%

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

(2) Investments in unlisted companies (Stahl, Crisis Prevention Institute, ACAMS, Scalian, Constantia Flexibles and Wendel Growth as of December 12, 2023, and Stahl, Crisis Prevention Institute, ACAMS, Scalian and Wendel Growth as of March 31, 2024). Aggregates retained for the calculation exclude the impact of IFRS16.

(3) Of which 1,241,948 treasury shares as of March 31, 2024 and 914,003 as of December 31, 2023.

(4) 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 Universal Registration Document.