

Q1 2024 Trading Update

April 26, 2024



Investing *for the long term*

2024



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Q1 2024 trading update key highlights



Solid growth of consolidated sales

Q1 2024 consolidated sales of €1,848m, **up 11.7% overall** and **6.9% organically**



NAV : €178.1 per share, **up +11.2%** since Dec 31, 2023 (as of March 31, 2024)

- Increase fully attributable to Bureau Veritas' share price appreciation (+23%)



Ongoing deployment of the new strategic orientations

- Disposal of **9%** of Bureau Veritas' share capital, generating c.**€1.1 bn of proceeds**, at a price of €27.127/share (3% discount and -1% vs. March 31, 2024 NAV)
- **IK Partners** closing expected in the coming weeks
- Ongoing **SBB program: c.475k shares** already bought back as of April 24, 2024

Q1 consolidated sales up +11.7% overall and +6.9% organically

	Sales	Δ	Organic growth	External growth	FX impact
Bureau Veritas	€1,439.5m	+2.5%	+8.0%	+0.1%	-5.6%
Stahl ⁽¹⁾	€225.6m	+9.8%	+0.5%	+10.9%	-1.6%
Scalian ⁽²⁾ <i>Scalian as of March 31, 2024</i>	€137.5m €140.6m	n.a +1.3%	n.a +0.2%	n.a	n.a
CPI	€26.7m	+8.8%	+9.7%	-	-0.9%
ACAMS ⁽³⁾	€18.8m	-5.5%	-3.5%	-	-0.8%
Consolidated	€1,848.2m	+11.7%	+6.9%	+9.8%	-5.0%

(1) Includes the impact of the acquisition of ICP Industrial Solutions Group (ISG) since March 2023 (sales' contribution of €27.8M).

(2) Scalian has a different reporting date than Wendel (refer to 2023 consolidated financial statements - Note 2 - 1." Changes in scope of consolidation in 2023"). Consequently, revenues reported for Scalian correspond to 3 months' sales ended on December 31, 2023.

(3) ACAMS revenues include a PPA restatement for an impact of -€0.25M. Excluding this restatement, revenues amount to €19M vs. €19.9M as of 3M 2023.

NAV of €178.1 as of March 31, 2024

(in millions of euros)

			March 31, 2024
Listed equity investments	<u>Number of shares</u>	<u>Share price⁽¹⁾</u>	4,628
• Bureau Veritas	160.8 million	€27.4	4,411
• IHS	63.0 million	\$3.0	176
• Tarkett		€9.2	41
Investments in unlisted assets ⁽²⁾			3,290
Other assets and liabilities of Wendel and holding companies ⁽³⁾			40
Cash and marketable securities ⁽⁴⁾			2,332
Gross asset value			10,290
Wendel bond debt			-2,378
Net asset value			7,912
<i>Of which net debt</i>			-46
<i>Number of shares⁽⁵⁾</i>			44,430,554
Net asset value per share			€178.1
Wendel's 20 days share price average			€92.3
Premium (discount) on NAV			-48.2%

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

(2) Investments in unlisted companies (Stahl, Crisis Prevention Institute, ACAMS, Scalian and Wendel Growth). Aggregates retained for the calculation exclude the impact of IFRS16.

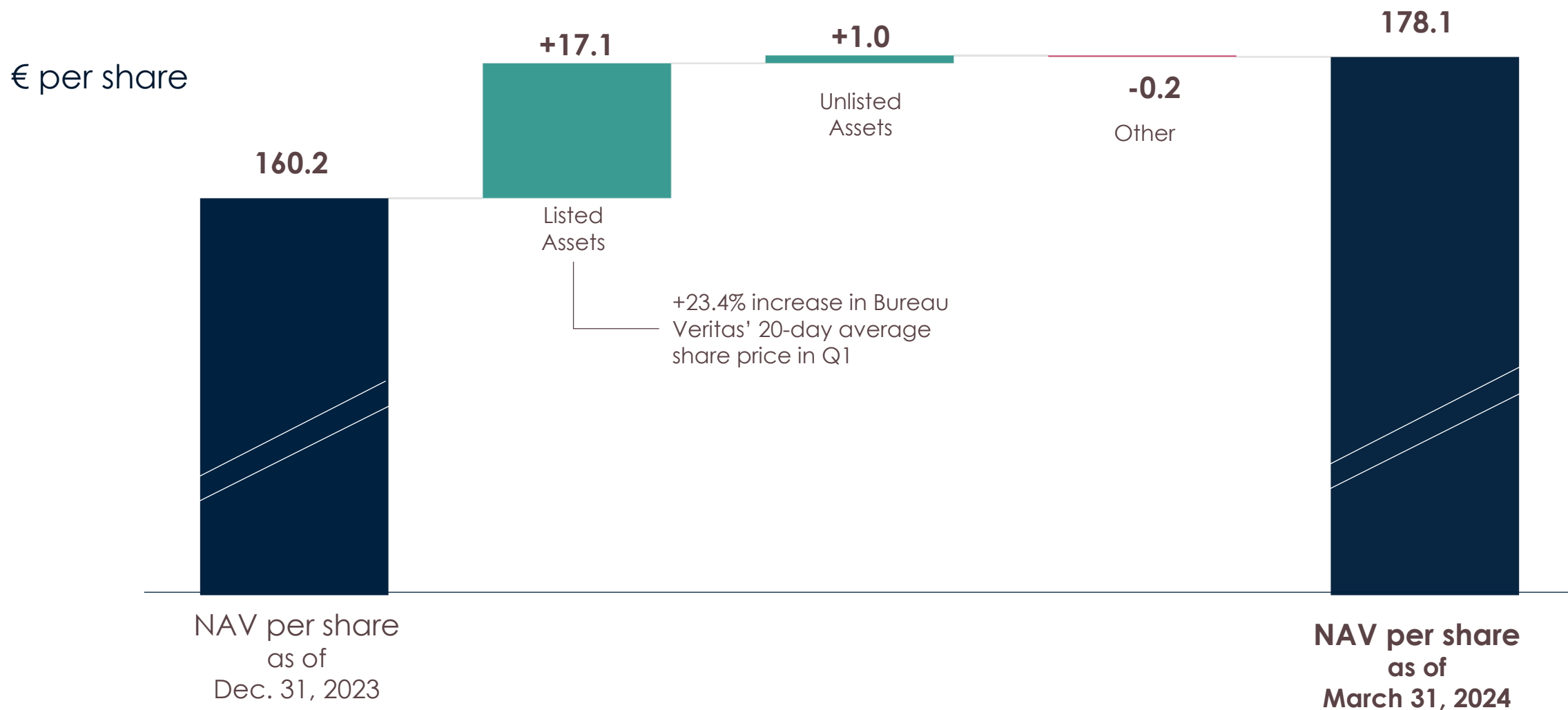
(3) Of which 1,241,948 treasury shares as of March 31, 2024.

(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.

Net Asset Value up +11.2% year-to-date



Wendel is financed at 2.4% average cost with no maturity before 2026

c.€2.3bn cash + €875m undrawn credit facility extended to July 2028

Weighted average cost of bond debt:
2.4%

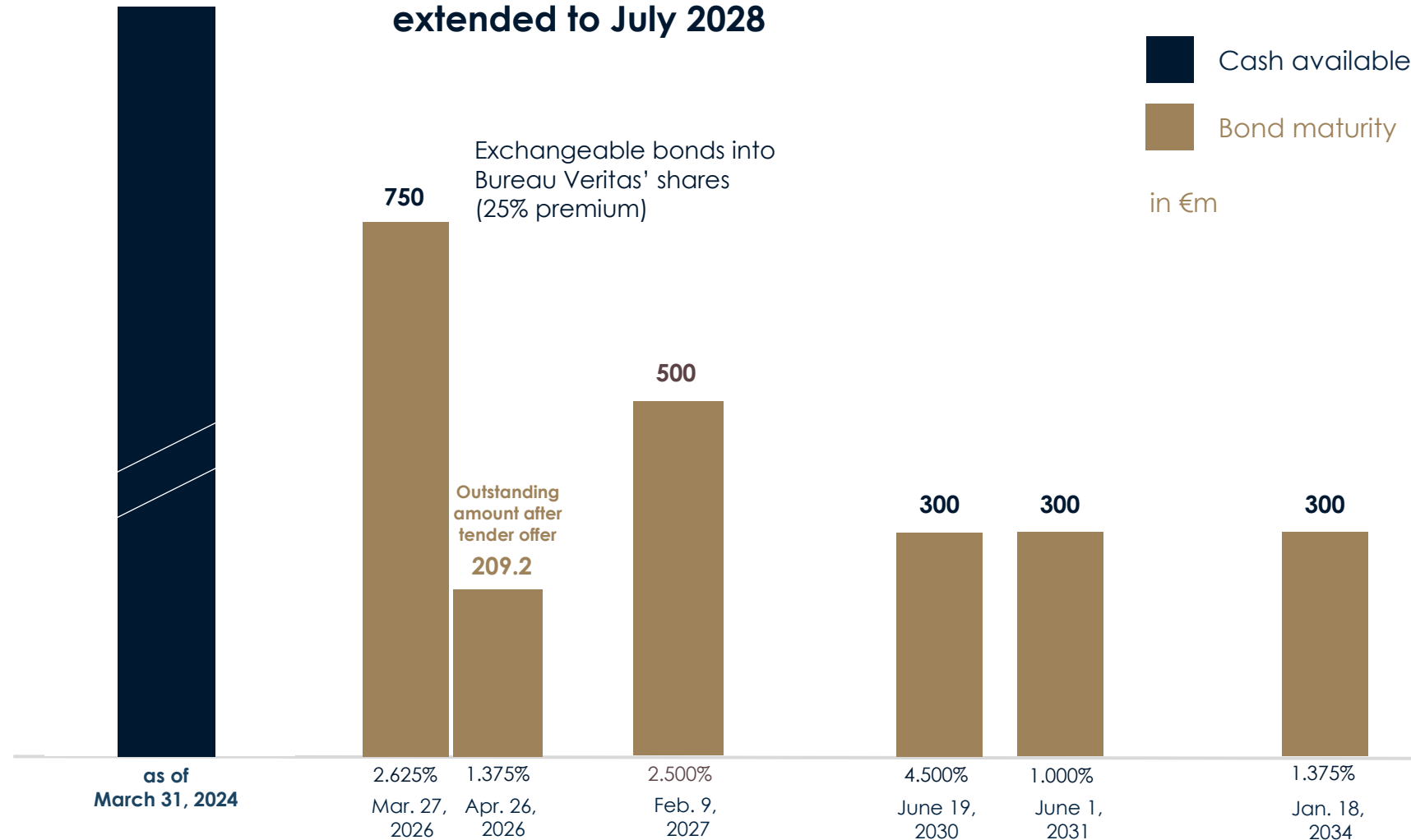
Average maturity:
4.4 years

€3.2bn total liquidity ⁽¹⁾

Moody's credit rating:
Baa2/stable
Since September 5, 2018

S&P credit rating:
BBB/stable
Since January 25, 2019

0.6% pro forma LTV ratio ⁽¹⁾



(1) Proforma of IK Partners' acquisition, sponsor money commitments, the remainder of the share buyback program, BV disposal and CPI dividend, LTV would stand at -5.1%. Total liquidity would stand at €3.6bn

Q1 2024 key takeaways



A dynamic start of the year for Wendel and at our portfolio companies



Deployment of our new strategic directions detailed during our Investor Day back in December 2023

With **€3.6bn⁽¹⁾ of total liquidity**, Wendel has the firepower **to invest in permanent capital** and to **build an Asset Management platform**



Opportunities to create more value for shareholders and to sustain double digit TSR

1) Including €875M RCF, Proforma of IK Partners' acquisition, sponsor money commitments, the remainder of the share buyback program to be executed, BV disposal and CPI dividend, total liquidity would stand at €3.6bn pro forma.

Financial agenda



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Financial agenda

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



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