



WENDEL

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	<u>Number of shares</u> <u>Share price</u> ⁽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
<i>Of which net debt</i>		442	-1,115
<i>Number of shares</i>		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.