

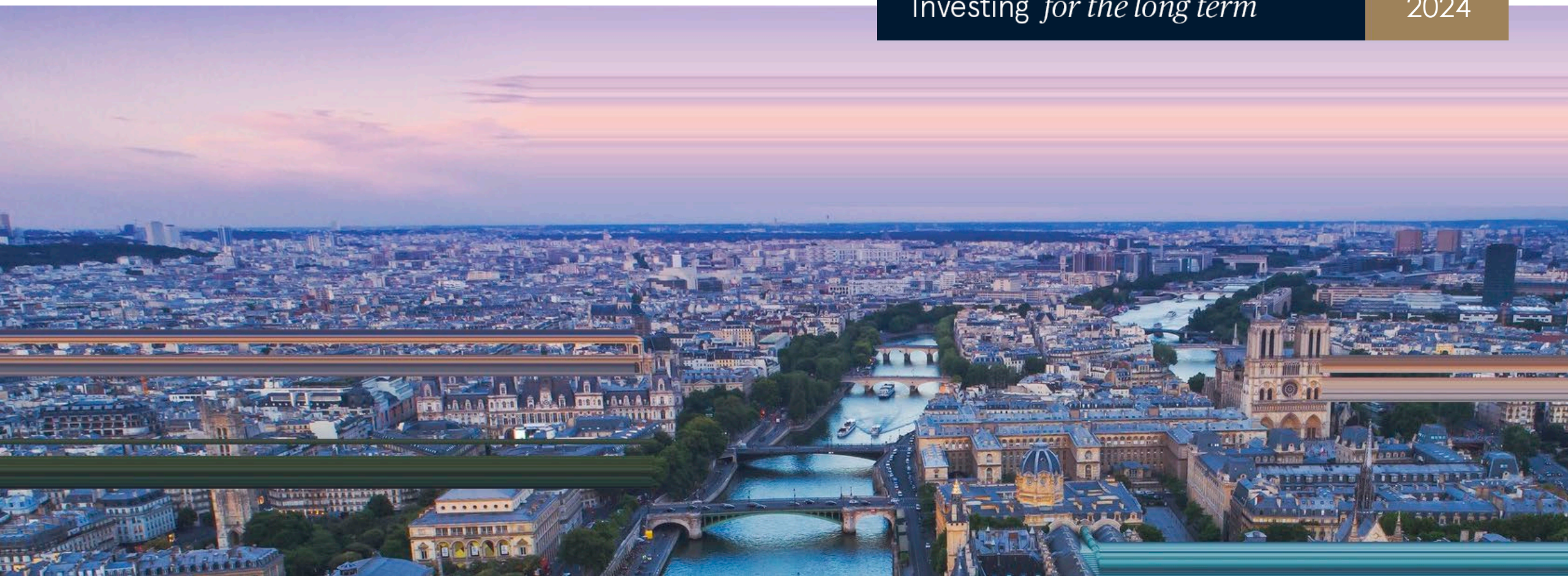
# H1 2024 Results

August 1, 2024



*Investing for the long term*

2024



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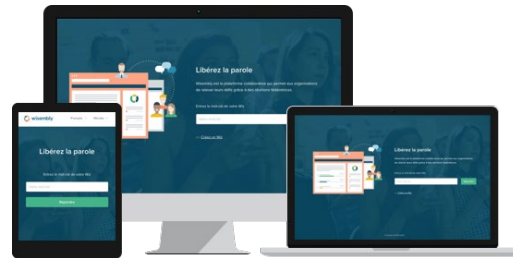
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# H1 2024 key highlights

## Wendel Group Permanent Capital

### Principal Investment

#### Contribution from portfolio:

€365m, up 9.4%<sup>(1)</sup>

Restated from Constantia Flexibles  
contribution in H1 2023

### Asset Management

Fee Related Earnings : €29.5m

FPAuM: +16% YTD

€1.7Bn raised in H12024

€20.4bn of assets managed

Fully diluted<sup>(2)</sup> NAV: €175.2 per share up 7.9% YTD<sup>(3)</sup>

LTV: 5.9% <sup>(4)</sup>

Investment capacity: €1.4 bn <sup>(5)</sup>

+ NEW €100m SBB announced today

(1) Total Contribution from Portfolio companies was €402.1M in H12023, of which €68.9m from Constantia Flexibles, not consolidated anymore in 2024

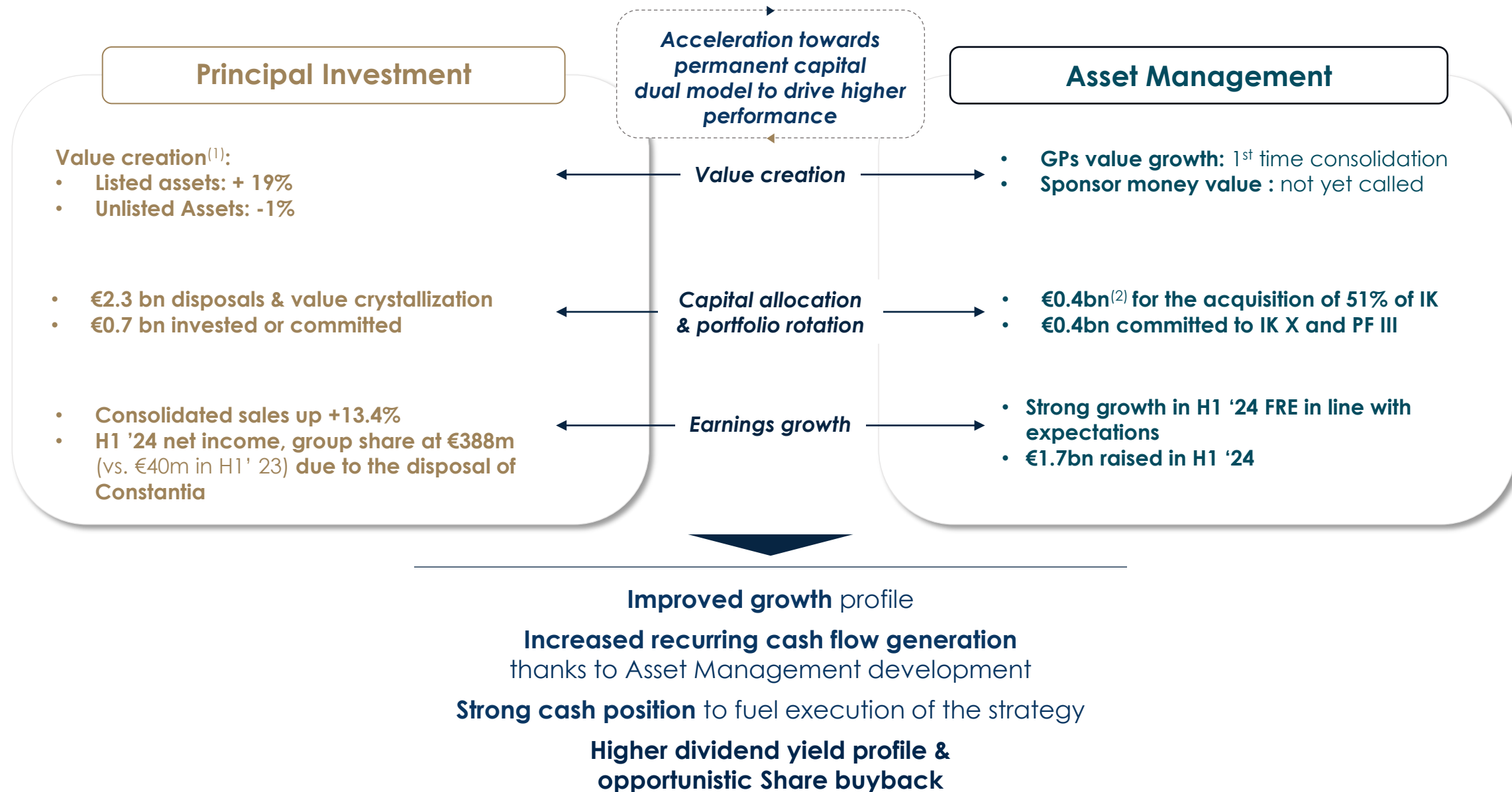
(2) Fully-diluted NAV per share assumes all treasury shares are cancelled and a complementary liability is booked to account for all LTIP related securities in the money as of the valuation date.

(3) Compared to Dec. 31, 2023, NAV fully diluted of €162.3 per share

(4) LTV as of end of June 2024 stands at -6.2%. Proforma of sponsor money commitment in IK, Globeducate acquisition, Preligens proceeds, BV dividend payment, the remainder of the share buyback program, LTV would stand at 5.9%.

(5) Cash position as of June 30, 2024, was €2.9bn. 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).

# — H1 2024: major steps towards our new value creating business model have been executed



(1) Adjusted for scope impacts and dividends paid by companies.

(2) Within the €383m, €128m (excluding ticking fees) are to be paid in 2027 pending conditions. The remaining 49% are to be acquired in 2029-2032.



# — 2024 first half-year key highlights perfectly align with our strategy

## Principal Investment

**Ambition: double digit IRR**  
over the long-term

- Closing of the **sale of Constantia : €1.1bn** proceeds received
- **Sale of 9% of BVI, €1.1bn** of proceeds. IRR since investment: 24.8% per year
- **Globeducate co-control** acquisition<sup>(1)</sup> for **€625m** in equity, further enhancing the growth profile of the portfolio
- **€44m equity injection in Scalian** to support M&A strategy
- **CPI dividend: €93m received**
- **Wendel Growth** (direct): sale of **Preligens** signed + investment in **YesWeHack** (€15m)

## Asset Management

**Ambition: €150m Pre-tax FRE in 2027**

- **Acquisition of IK Partners** closed on May 14, 2024
- **€383m invested by Wendel for 51%<sup>(2)</sup>** of IK Partners' capital
- Access to 20% of future carried interest (starting from IK X)
- **€1.7bn raised in IK funds in H1 2024**
- **Sponsor money : €400m committed** by Wendel in IK X and IK PF III (entirely non called as of today)

- ✓ **Globeducate** to further enhance Principal Investment **growth profile**
- ✓ **Increased recurring cash flow generation** thanks to IK Partners, supporting **dividend yield growth**
- ✓ **Strong investment capabilities** to continue to execute strategy
- ✓ **NEW €100m share buyback program announced today**

**Increasing TSR and dividend profile to support value creation  
and reduction in discount to NAV**

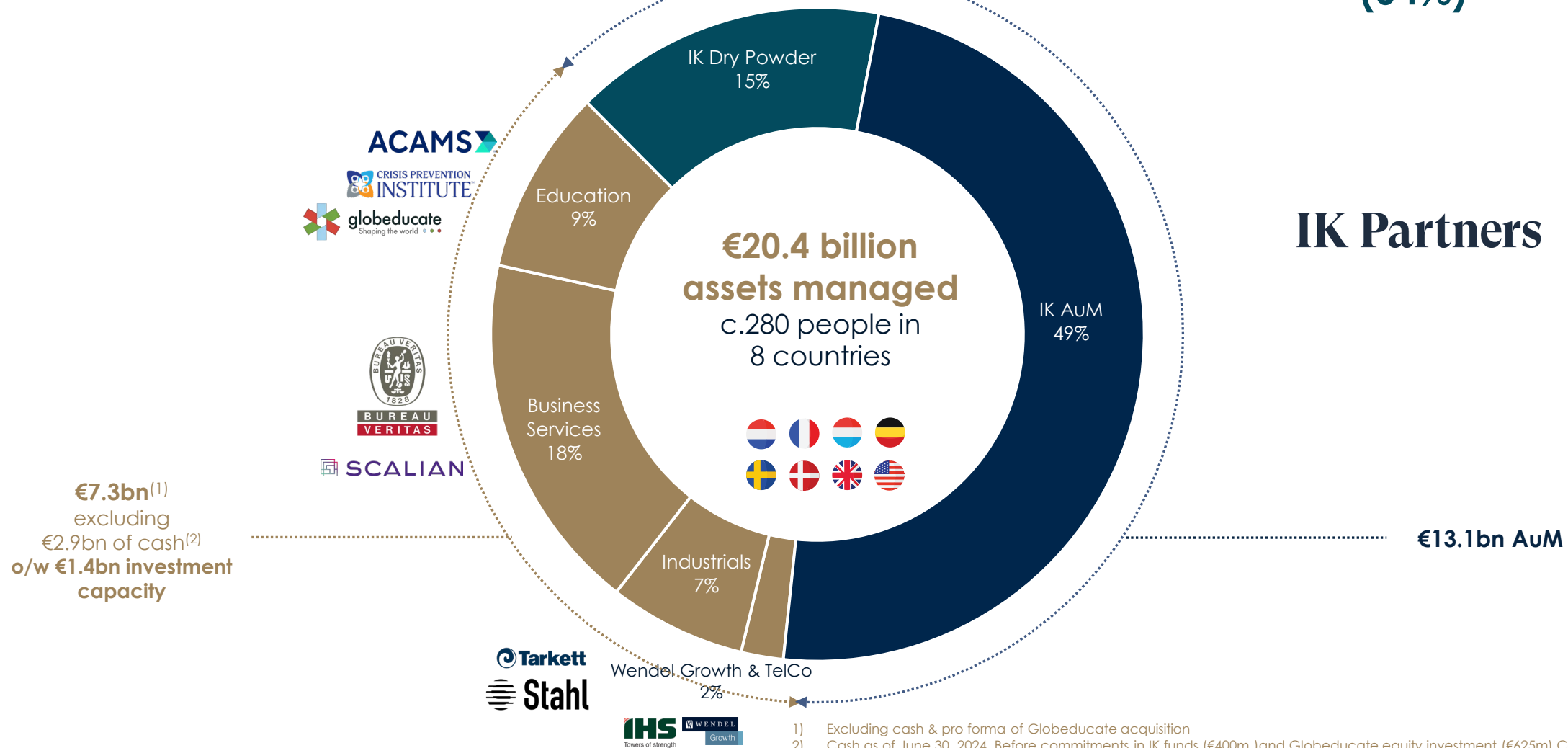
<sup>(1)</sup> Closing expected in H2 2024.

<sup>(2)</sup> Excluding ticking fees and interests. Within the €383m, €128m are to be paid in 2027 pending conditions. The remaining 49% are to be acquired in 2029-2032.

# Wendel Group now manages €20.4 billion of Assets

Principal Investment  
(36%)<sup>1</sup>

3<sup>rd</sup> Party AM Platform  
(64%)



1) Excluding cash & pro forma of Globeducate acquisition  
2) Cash as of June 30, 2024. Before commitments in IK funds (€400m) and Globeducate equity investment (€625m). 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).

## Capital allocation towards more predictable growth: Globeducate



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**. Positioned in the attractive K-12 market, Globeducate schools provide more than **40,000 students** with a world-class **education taught predominantly in English** and adhering to high academic standards.

**c.€440m** in sales in FY25e<sup>(1)</sup>

**c.€120m** in EBITDA FY25e<sup>(2)</sup>

**11 countries**

- **A stable and predictable revenue base with:**
  - Strong double-digit growth,
  - Solid organic growth and M&A,
  - Strong cash flow generation, mostly invested in organic & external growth.

## Key terms of Wendel's investment

**Wendel has entered into an agreement** with Providence to acquire a co-controlling stake in Globeducate

**c.€2bn** Enterprise Value<sup>(3)</sup>

**c.€625m** equity to be invested by Wendel, alongside management and existing shareholder Providence

**A c.50% stake**, alongside Providence, an experienced investor in the Education sector

Closing is expected in **H2 2024**

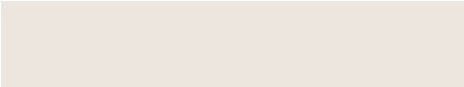




1. As of Aug-25 year-end, including ongoing acquisitions under exclusivity (c.€25m).

2. As of Aug-25 year-end, Including ongoing acquisitions under exclusivity (c.€9m). Including IFRS 16 impacts. EBITDA excluding IFRS 16 impacts stands at c.€96m.

3. EV including IFRS 16. Excluding IFRS 16, EV stands at c.€1.86bn.



## — Main value creation triggers in H1 2024: Principal investment impacted positively by listed assets share prices

		$\Delta$ H1 2024 NAV per share <sup>(1)</sup>	
A	Principal Investment	 +€16.4	<ul style="list-style-type: none"> <li>• + 19% of value of listed assets, mainly Bureau Veritas</li> <li>• - 1% for non-listed assets</li> </ul>
B	Asset Management	 -€0.1	<ul style="list-style-type: none"> <li>• Slight negative impact due to transaction fees linked to acquisition of IK Partners</li> <li>• FPAuM +16% YTD</li> </ul>
C	Cash operating costs and Net financing results	 -€0.7	<ul style="list-style-type: none"> <li>• Positive carry</li> <li>• Good cost control</li> </ul>
D	Share Buyback relative impact per share	 +€1.3	<ul style="list-style-type: none"> <li>• Accretion net of cash spent to buyback shares since the start of the year</li> </ul>
E	<b>Total value creation on fully diluted NAV per share</b>	 <b>+€16.9</b>	<ul style="list-style-type: none"> <li>• <b>10.4% of Fully Diluted Net Asset Value</b></li> </ul>

(1) Fully diluted, adjusted for scope and dividends.

— A - Principal Investment solid value creation + 8.6%

△ Value creation  
H1 2024<sup>(1)</sup>

Listed assets



€ +791m

Strong share price growth + 22.5%  
Crystalization of value through the sale of 9% @27.12 (3% discount)



€ -56m

Low impact on NAV given size.  
Good results for Tarkett.

Unlisted assets



€ -28m

Very limited impact over the first half (-0.6%)

Total value creation






€ +708m  
+16.4€ per share

Solid value creation : +8.6%





(1) Adjusted for scope and dividends.

# — A-Principal investment – listed assets generated good operational performance

	Sales (m)			EBITDA/ EBIT for BVI (m)			Δ share price YTD	
	H1 2023	H1 2024	Δ	H1 2023 post IFRS 16	H1 2024 post IFRS 16	Δ		
	€2,904	€3,022	<b>+4.0%</b>	€434	€452	<b>+4.1%</b>	+22.5%	Early impact of the new LEAP 28 strategy boosting revenue Improving margins in the first half; 2024 revenue outlook upgraded
	€1,608	€1,559	<b>-3.1%</b>	€126	€148	<b>+17.5%</b>	-4.0%	In a declining market, slight organic decrease in activity. Good operational performance, reflected by a clear growth in EBITDA and margin.
	IHS will publish its H1 results in August						-21.6%	Governance improvement voted at AGM

Share prices performances are calculated according Wendel's methodology (20 days average)

— A- Principal investment – mixed performance of unlisted assets over H1

(in millions)	Sales			EBITDA			Net debt
	H1 2023	H1 2024	Δ	H1 2023 post IFRS 16	H1 2024 post IFRS 16	Δ	
 <b>Stahl</b>	€443.0	€464.7	+4.9%	€92.0	€106.7	+16.0%	<b>€318.4</b> An excellent start to the year with EBITDA growth of +16%, driven by organic volume growth EBITDA margin up at 22.9% on the back of an improved product mix
 <b>CRISIS PREVENTION INSTITUTE</b>	\$58.2	\$66.9	+15.4%	\$26.0	\$28.4	+9.2%	<b>\$396.1</b> Excellent performance with +15.4% revenue and +9% EBITDA growth Margins slightly down, due to investments to scale in Intl markets, as well as lower-than-expected growth in these regions
 <b>ACAMS</b>	\$49.1	48.7\$	-0.8%	\$9.7	\$8.9	-8.7%	<b>\$163.4</b> Total sales flat, reflecting continued growth in the core N.A.& European banking sector, offset by sluggish start to the year in Asia. 2024 to be a pivotal year including changes in the senior team, investments to upgrade technology and e-commerce platforms,
 <b>SCALIAN</b> (Proforma of acquisitions, unaudited)	€284.3	€281.5	-1.0%	€38.4	€34.8	-9.3%	<b>€401.4</b> Slight decrease of pro forma sales of -1.0%, in a context of general industry slowdown and unfavourable calendar effects. EBITDA down c.110 bps due to lower utilization rate. Acquisition of Mannarino in June 2024.

## B- IK's growth momentum has accelerated since our transaction with strong value creation for all stakeholders

### Liquidity for LP

Another semester of net distributions

>€1 billion

Proceeds generated from 5 exits

2.8x MM

Average gross MM achieved from 5 exits

### Deployment

Consistent investment pace

€870 million<sup>(1)</sup>

Invested in 9 transactions across all IK strategies

€145 million

Co-investment across all IK strategies in 4 investments

### Fundraising

Strong momentum for the flagship IK X

>80%

Of €3.25bn IK X hard cap reached

First three investments

In the IK X Fund with Kooi, Eurofeu and BOMA

### Innovation

Positive development continues

First Continuation Vehicle

Yellow Hive continuation vehicle oversubscribed at an EV of €505m

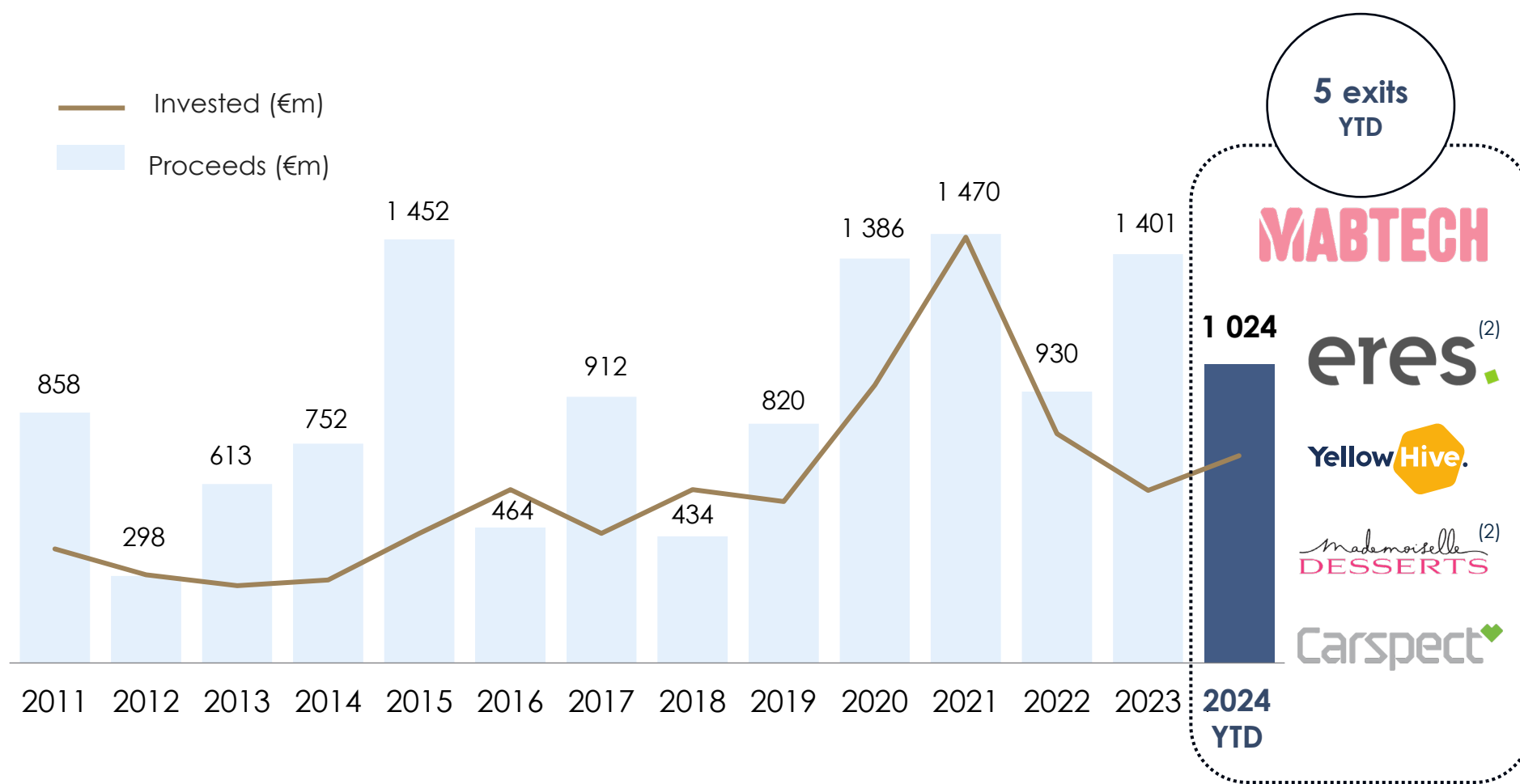
Article 8+ SFDR

The IK X Fund is classified as an Article 8+  
Launch of IK partnership fund III

1) All capital invested pre-further syndication to IK co-investors



— B- IK Partners is consistently a net distributor of capital for its LPs with best-in-class DPI which is key to continue successfully fundraising



### Exit highlights <sup>(1)</sup>

**2.8x**  
Multiple to date

**21%**  
Realised IRR to date

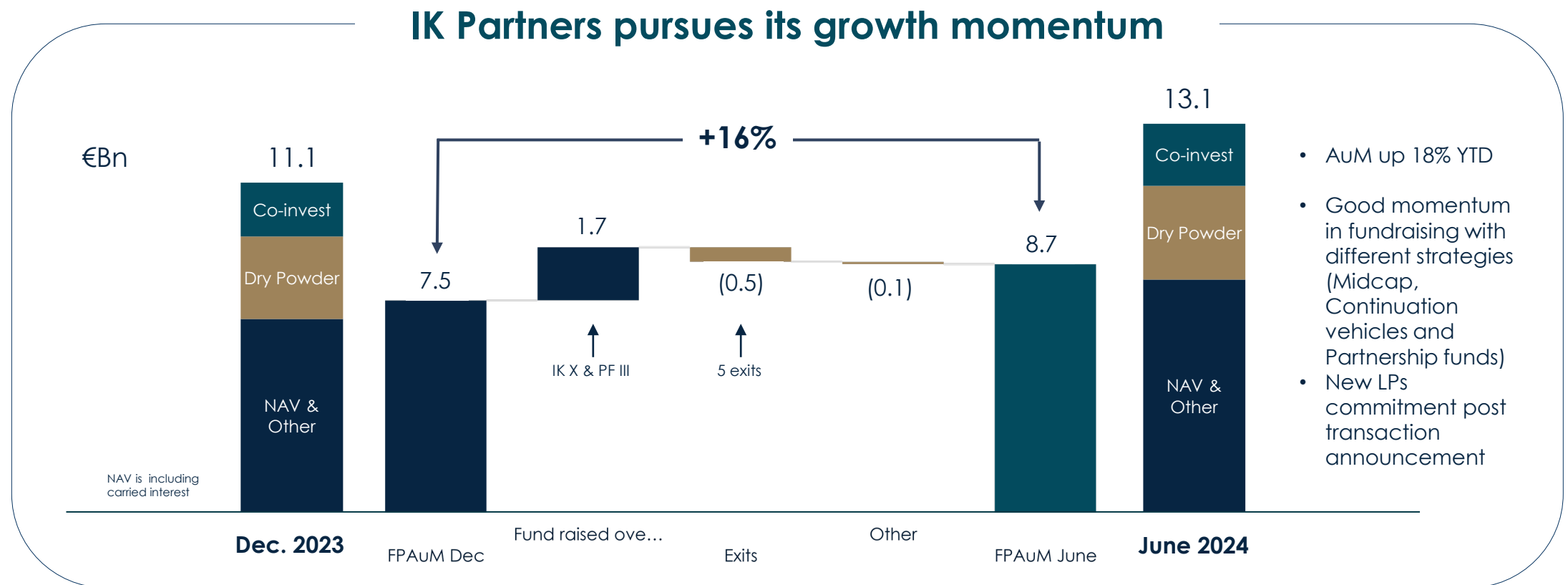
**41 add-ons**  
Executed across the portfolio to date

**+140%**  
Avg. EBITDA increase since entry

1) Across exited companies in 2024

2) Signed but not closed as of July 30, 2024

— B- H1 2024 Asset Management Activities: AuM growth, strong distributions and capital raising have generated strong results despite the tougher environment



**H1 2024 fees (€79m) and FRE (€30m) are in line with the 2024 forecast presented in October 2023**

— C & D – Strict cost control, positive carry and accretive impact of share buybacks results in a combined positive €0.6 impact on fully diluted NAV per share



**Cash operating costs** and **Net Financing Results** impacted NAV by -€0.7 per share

- Operating costs impact of €-0.9 per share, representing less than 1% of total GAV on an annualized basis
- Net financing result of +€0.2 thanks to positive carry



**Share buyback accretive impact** would be +€1.3 per share on a fully diluted basis

- As of June 30, 2024
- Accretive impact is calculated net of the cash invested to buy back shares

# Net Asset Value & Earnings



W E N D E L

# Wendel Group IFRS P&L does not reflect all the capital gains and inflows from our investment activity

## H12024

IFRS net income  
€m

**Holding  
Company**

**Asset  
Management  
(1)**

**Principal  
Investment**

**Total**

Revenue	-	33.4	3,870.9	3,904.3
<b>Contribution to net income from operations</b>	<b>-32.8</b>	<b>11.6</b>	<b>364.6</b>	<b>343.4</b>
Capital gain on Constantia	-	-	692.0 <sup>(2)</sup>	692.0 <sup>(2)</sup>
Depreciation and amort. of goodwill entries	-	-	-141.0	-141.0
Non recurring income/loss	-3.3	-	-45.3	-48.6
<b>Net income</b>	<b>-36.1</b>	<b>11.6</b>	<b>870.3</b>	<b>845.8</b>
Net income, group share	-	-	-	388.2



In accordance with IFRS, this excludes the capital gain on the sale of BV shares carried out in April (€794m), as well as the change in fair value of IHS (€74m), that are booked in equity.



Dividends received by Wendel from CPI (€93.5m) and from BVI (€99.8m) are eliminated in consolidation.

(1) Consolidated over 2 months only.

(2) €419m group share.



# — E - Fully diluted<sup>(1)</sup> Net Asset Value of €175.2 per share as of June 30, 2024

51% of IK Partners valuation. No sponsor money at the end of June.

(in millions of euros)			June. 30, 2024
Listed equity investments	Number of shares	Share price <sup>(2)</sup>	<b>3,512</b>
• Bureau Veritas	120.3 million	€27.2	3,275
• IHS	63.0 million	\$3.5	203
• Tarkett		€8.8	33
Investments in unlisted assets <sup>(3)</sup>			<b>3,191</b>
Asset Management <sup>(4)</sup>			<b>392</b>
Other assets and liabilities of Wendel and holding companies <sup>(4)</sup>			73
Cash and marketable securities <sup>(5)</sup>			2,946
<b>Gross asset value</b>			<b>10,114</b>
Wendel bond debt <sup>(6)</sup>			-2,373
IK Partners transaction deferred payment			-131
<b>Net asset value</b>			<b>7,611</b>
Of which net debt			442
Number of shares			44,430,554
<b>Net asset value per share</b>			<b>€171,3</b>
Wendel's 20 days share price average			€86,7
<b>Premium (discount) on NAV</b>			<b>-49,4%</b>
Number of shares – fully diluted			42,492,269
<b>Fully diluted Net asset value per share</b>			<b>€175,2</b>
<b>Premium (discount) on NAV</b>			<b>-50,5%</b>

(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) Last 20 trading days average as of June 30, 2024.

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

(4) Investment in IK Partners and sponsor money.

(5) Of which 1,938,285 treasury shares as of June 30, 2024

(6) 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 will be accounted for in NAV calculations. See page 246 of the 2023 Registration Document

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

Gross cash: **€2.9bn** <sup>(1)</sup>

Total liquidity<sup>(1)</sup>: **€3.8bn**

Gross debt: **€2.4bn**

**5.9% LTV ratio** <sup>(1)</sup>

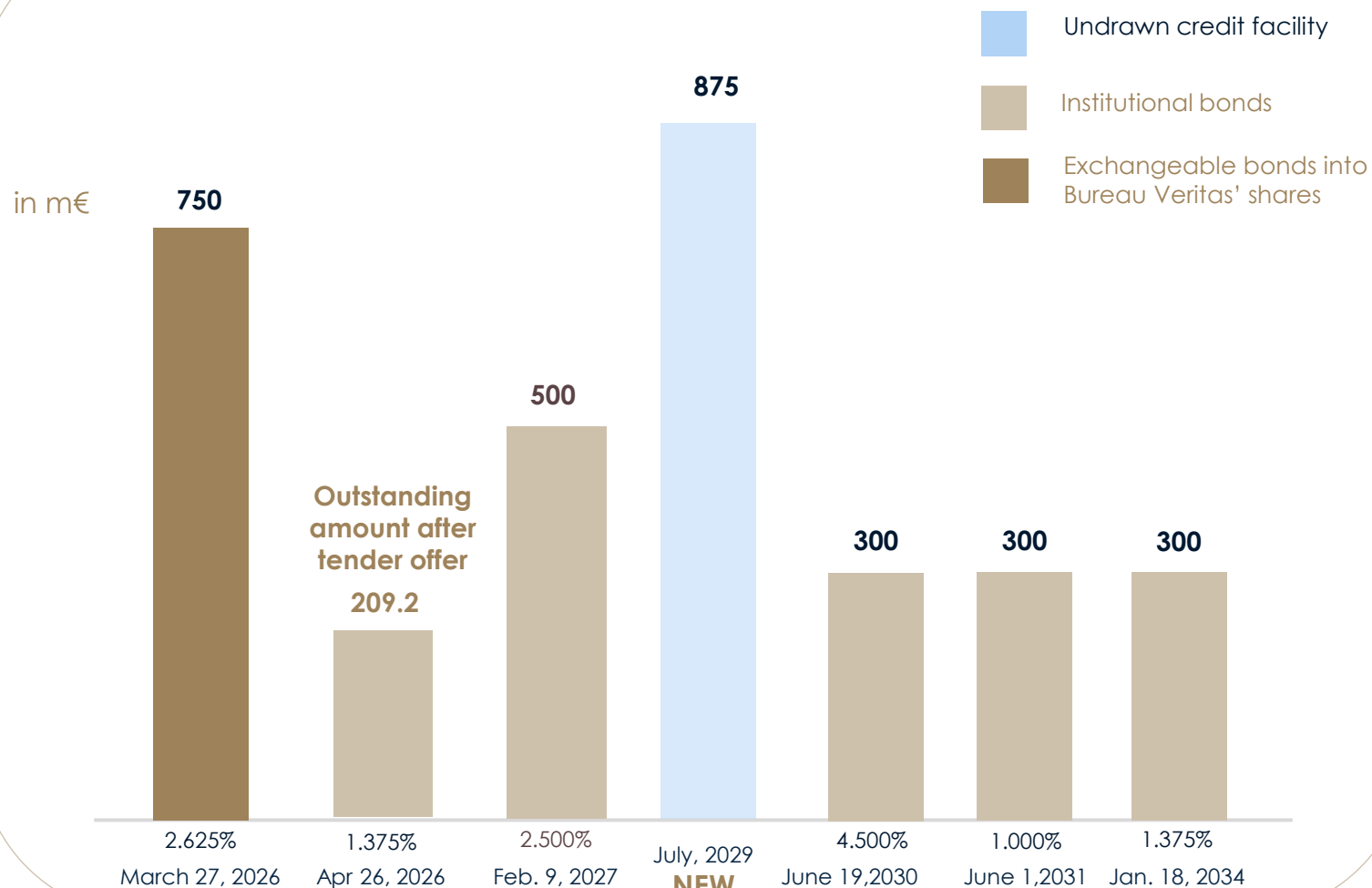
Average maturity:  
**4.1 years**

Weighted average cost of debt:  
**2.4%**

Return on cash:  
**4.1% YTD annualized**

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

## Maturity profile



(1) Cash as of June 30, 2024. Before commitments in IK funds (€400m) and Globeducate equity investment (€625m). 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%. LTV ratio at -6.2% as of June 30, 2024.

## — Return to shareholders: higher dividend policy and new share buyback programme announced today



**€4.00 per share** dividend paid in May, **up +25% vs. last year**

**Representing a yield of 4.8%<sup>(1)</sup> on share price** and 2.5% of NAV<sup>(1)</sup>



**c.1.2m Wendel shares repurchased<sup>(2)</sup>** for a total of €100 million since Oct. 2023

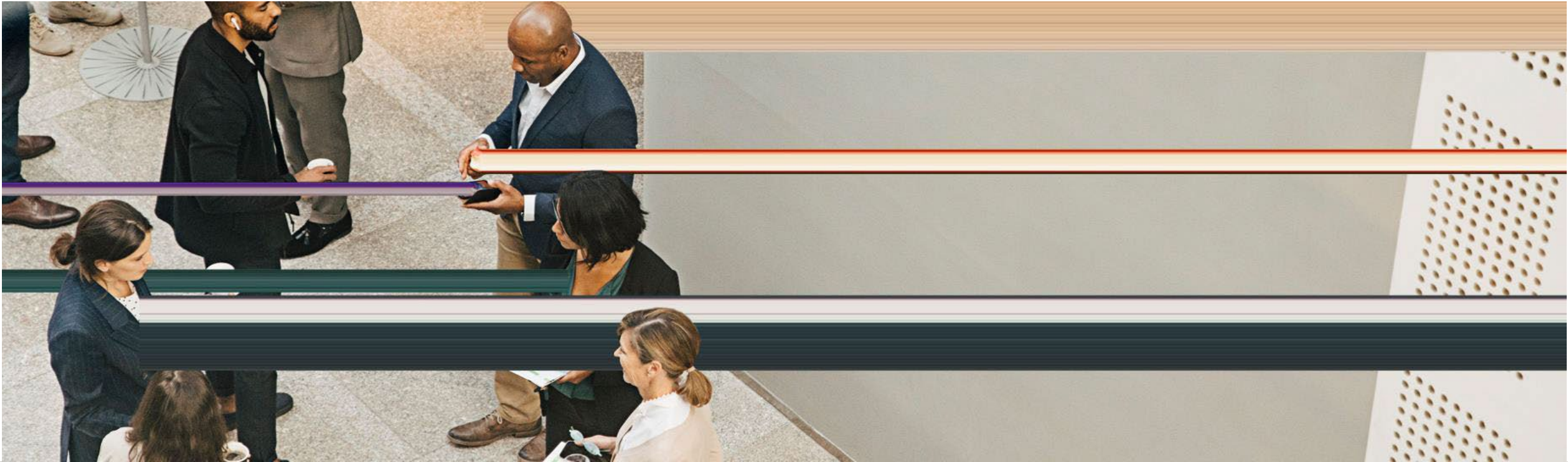


Launch of a **new €100 million SBB program**

(1) Based on Wendel's share price of €82,6 as of June 28, 2024 and based on NAV as of December 31, 2023.

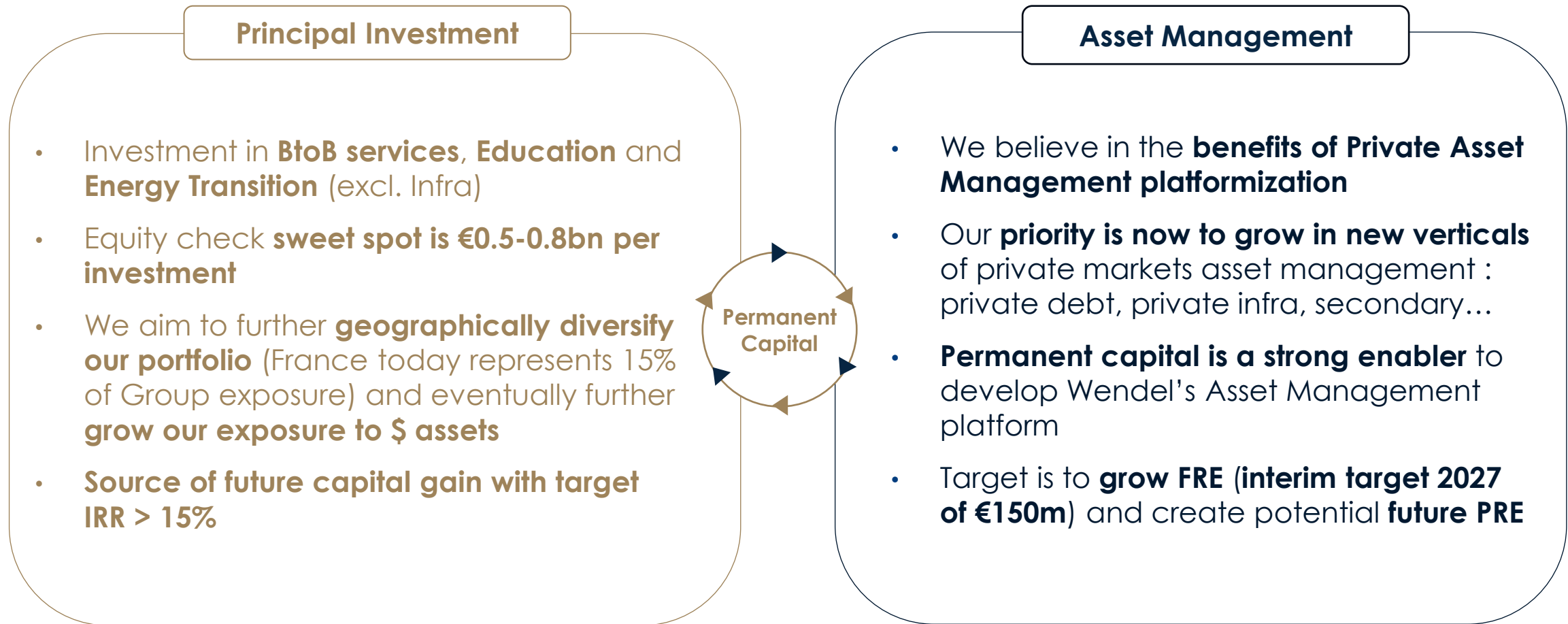
(2) As of July 19, 2024 and since the beginning of the programme on October 27, 2023. Shares are kept to finance future acquisitions and cover LTIP potential dilution.

# Key takeaways



W E N D E L

# — Wendel's strategy playbook: building a strong value creation dual model based on permanent capital serving the growth of 3<sup>rd</sup> party Asset Management





## — Medium term upsides to Net Asset Value & Share Price

Continue to capture discount through a **new Share buyback program of €100m** announced today

### Asset Management :



- Organic growth
- M&A
- Synergies

### Principal investment performance :



- Growth, both organic and bolt-on M&A
- Operational improvement
- Portfolio rotation

# Q&A session



W E N D E L

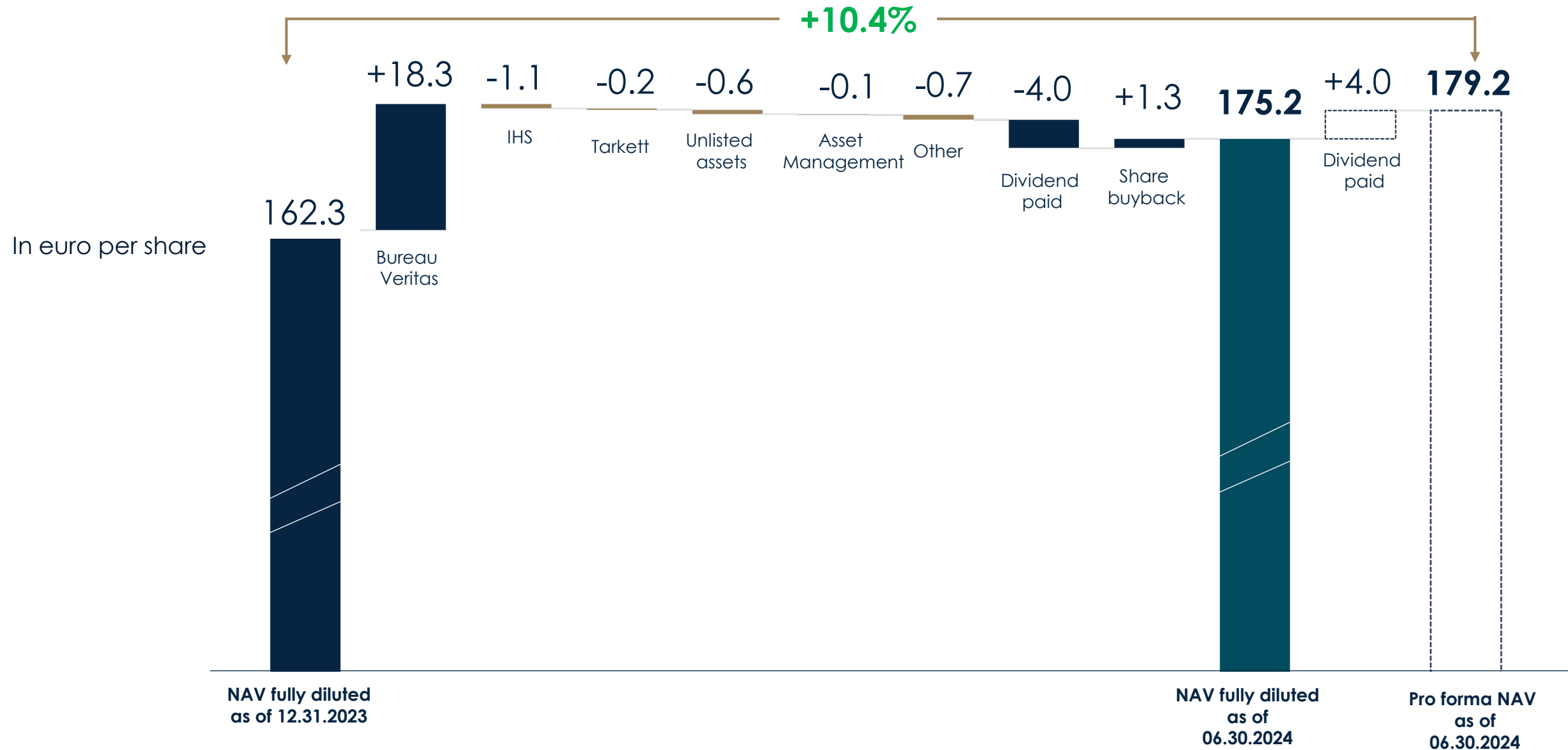
# Appendix 1

Financial information as of June 30, 2024



W E N D E L

# Fully diluted Net Asset Value up 10.4% restated from dividend



Share prices changes over H1 2024

# IFRS 16 - Summary table of main aggregates before and after the application of IFRS 16

(in millions)	Sales		EBITDA				Net Debt		Leverage <sup>(1)</sup>
	H1 2023	H1 2024	H1 2023 pre IFRS 16	H1 2023 post IFRS 16	H1 2024 pre IFRS 16	H1 2024 post IFRS 16	H1 2024 pre IFRS 16	H1 2024 post IFRS 16	H1 2024
<b>Stahl</b>	€443.0	€464.7	€89.2	€92.0	€103.3	€106.7	295.8€	318.4€	1.4x
<b>CPI</b>	\$58.2	\$66.9	\$25.5	\$26.0	\$27.8	\$28.4	\$392.7	\$396.1	5.1x
<b>ACAMS</b>	\$49.1	\$48.7	\$9.2	\$9.7	\$8.4	\$8.9	\$163.0	\$163.4	6.3x
<b>Scalian</b> (like for like, unaudited)	€284.3	€281.5	na	€38.4	na	€34.8	na	€401.4	5.9x



# — H1 2024 consolidated sales

<i>in millions of euros</i>	<b>H1 2023</b>	<b>H1 2024</b>	<b>Δ</b>	<b>Organic Δ</b>
Bureau Veritas	2,904.2	3,021.7	+4.0%	+9.2%
Stahl <sup>(1)</sup>	443.0	464.7	+4.9%	+1.0%
Scalian <sup>(2)</sup>	n.a.	278.2	n.a.	n.a.
CPI	53.9	61.9	+14.8%	+15.3%
ACAMS <sup>(3)</sup>	42.5	44.5	+4.9%	-0.6%
IK Partners <sup>(4)</sup>	n.a.	33.4	n.a.	n.a.
<b>Consolidated sales <sup>(5)</sup></b>	<b>3,443.6</b>	<b>3,904.3</b>	<b>+13.4%</b>	<b>+8.1%</b>

(1) Acquisition of ICP Industrial Solutions Group (ISG) since March 2023 (sales' contribution of €48.6M vs €34.3M in 2023)

(2) Scalian has a different reporting date to Wendel (refer to 2023 consolidated financial statements - Note 2 - 1." Changes in scope of consolidation in 2023"). Consequently, sale's contribution corresponds to 6 months' sales between October 1st 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% include a PPA effect of +5,7%.

(4) Contribution of two months of sales

## — H1 2024 sales of companies accounted for by the equity method

<i>in millions of euros</i>	<b>H1 2023</b>	<b>H1 2024</b>	<b>Δ</b>	<b>Organic Δ</b>
Tarkett <sup>(1)</sup>	1,608.3	1,558.7	-3.1%	-2.2%

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

## — Net income from operations

<i>in millions of euros</i>	<b>H1 2023</b>	<b>H1 2024</b>
Total contribution from asset management: IK Partners	n.a.	11.6
Bureau Veritas	290.6	302.5
Stahl	41.8	52.6
Constantia Flexibles	68.9	-
CPI	1.7	4.8
ACAMS	-2.0	-3.0
Scalian	n.a.	0.3
Tarkett <i>(equity accounted)</i>	1.1	7.4
<b>Total contribution from Group companies</b>	<b>402.1</b>	<b>364.6</b>
<i>of which Group share</i>	169.3	131.6
Operating expenses net of management fees	-36.2	-38.2
Taxes	-0.5	-1.7
Financial expenses	-5.6	19.0
Non cash operating expenses	-11.7	-11.9
<b>Net income from operations</b>	<b>348.0</b>	<b>343.4</b>
<i>of which Group share</i>	115.4	104.8

# Consolidated income statement

in millions of euros

	H1 2023	H1 2024
Net sales	3,443.6	3,904.3
Service costs rebilled to clients	88.0	94.9
Net sales and service costs rebilled to clients	3,531.6	3,999.2
Other income from operations	0.3	0.7
Operating expenses	-3,151.2	-3,557.0
Net depreciation	-7.4	-27.3
Asset impairment	-	-40.0
Other income and expenses	-1.5	-0.9
<b>Operating income</b>	<b>371.9</b>	<b>374.6</b>
Income from cash and cash equivalents	43.7	78.9
Finance costs, gross	-109.4	-145.5
<i>Finance costs, net</i>	-65.6	-66.6
Other financial income and expense	13.7	-10.3
Tax expense	-121.8	-123.7
Net income (loss) from equity-method investments	-0.1	-20.2
<b>Net income from continuing operations</b>	<b>198.0</b>	<b>153.7</b>
Net income from discontinued operations and operations held for sale	20.7	692.0
<b>Net income</b>	<b>212.8</b>	<b>845.8</b>
Net income – non controlling interests	179.1	457.5
<b>Net income – Group share</b>	<b>39.6</b>	<b>388.2</b>

Bureau Veritas previously included service costs rebilled to clients under "Operating expenses", but these are now presented separately, with no impact on operating income or net profit in the first half of 2024 and 2023.

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the contribution of Constantia Flexibles, sold in January 2024, to first-half 2023 net income has been reclassified to a single line in the income statement: "Net income from discontinued operations and operations held for sale".

# Consolidated balance sheet

<i>in millions of euros</i>	<b>06/30/2024</b>	<b>12/31/2023</b>
Goodwill	4,440.5	4,180.5
Intangible assets. net	1,575.2	1,577.6
Property, plant & equipment, net	593.0	553.5
Property, plant and equipment under operating leases	460.8	461.9
Non-current financial assets	1,010.5	803.3
Pledged cash and cash equivalents	0.7	0.7
Equity-method investments	32.6	48.7
Deferred tax assets	155.4	172.3
<b>Total non-current assets</b>	<b>8,268.6</b>	<b>7,798.4</b>
<b>Assets of operations held for sale</b>	<b>38.1</b>	<b>2,330.3</b>
Inventories	210.2	193.3
Trade receivables	1,664.3	1,585.3
Contract assets (net)	423.3	391.2
Other current assets	312.0	279.0
Current income tax	115.0	54.8
Other current financial assets	16.5	17.5
Cash and cash equivalents	4,228.0	2,402.8
<b>Total current assets</b>	<b>6,969.4</b>	<b>4,924.0</b>
<b>Total assets</b>	<b>15,276.2</b>	<b>15,052.7</b>

<i>in millions of euros</i>	<b>06/30/2024</b>	<b>12/31/2023</b>
Share capital	177.8	177.8
Premiums	23.4	23.4
Retained earnings & other reserves	2,654.9	2,332.8
Net income for the year - Group share	388.2	142.4
	<b>3,244.4</b>	<b>2,676.4</b>
Non-controlling interests	1,736.1	2,155.2
<b>Total shareholders' equity</b>	<b>4,980.5</b>	<b>4,831.6</b>
Provisions	260.7	260.2
Financial debt	5,681.9	5,518.7
Operating lease liabilities	390.6	386.9
Other financial liabilities	507.4	142.9
Deferred tax liabilities	355.8	351.2
<b>Total non-current liabilities</b>	<b>7,196.4</b>	<b>6,660.0</b>
<b>Liabilities of operations held for sale</b>	<b>35.4</b>	<b>1,227.4</b>
Provisions	4.1	4.2
Financial debt	558.8	88.9
Operating lease liabilities	120.8	120.0
Other financial liabilities	124.9	109.8
Trade payables	657.6	657.5
Contract liabilities	39.9	44.1
Other current liabilities	1,410.6	1,198.3
Current income tax	147.6	111.0
<b>Total current liabilities</b>	<b>3,064.3</b>	<b>2,333.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>15,276.2</b>	<b>15,052.7</b>

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the interest in Constantia Flexibles group, sold in January 2024, was reclassified within discontinued operations and operations held for sale in the balance sheet as of December 31, 2023.

# Conversion from accounting presentation to economic presentation

	Third-party asset management	Portfolio investments						Holding companies	Total Group
	IK Partners	Bureau Veritas	Stahl	Scalian	CPI	ACAMS	Tarket (equity- accounted)	Wendel and holding companies	
<i>In millions of euros</i>									
<b>Net income from operations</b>									
<b>Net sales</b>	<b>33.4</b>	<b>3,021.7</b>	<b>464.7</b>	<b>278.2 <sup>(3)</sup></b>	<b>61.9</b>	<b>44.5</b>	<b>-</b>		<b>3,904.3</b>
Service costs rebilled to clients		94.9							
<b>Net sales and service costs rebilled to clients</b>		<b>3,116.6</b>							
<b>EBITDA <sup>(1)</sup></b>	<b>N/A</b>	<b>N/A</b>	<b>106.5</b>	<b>34.3 <sup>(4)</sup></b>	<b>26.2</b>	<b>8.2</b>	<b>-</b>		
<b>Operating income from Fee Related Earnings (FRE)</b>	<b>10.1</b>						<b>-</b>		
<b>Adjusted operating income <sup>(2)</sup></b>	<b>14.7</b>	<b>463.9</b>	<b>91.8</b>	<b>28.8</b>	<b>24.7</b>	<b>6.7</b>	<b>-</b>		<b>589.2</b>
Other recurring operating items	-	(12.1)	(3.0)	(1.7)	(1.9)	(1.0)	-		
<b>Operating income (loss)</b>	<b>14.7</b>	<b>451.9</b>	<b>88.8</b>	<b>27.1</b>	<b>22.8</b>	<b>5.7</b>	<b>-</b>	<b>(51.6)</b>	<b>559.3</b>
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	-	-	-	-	-	-	-	-	-
<b>Recurring net income (loss) from operations</b>	<b>11.6</b>	<b>302.5</b>	<b>52.6</b>	<b>0.3</b>	<b>4.8</b>	<b>(3.0)</b>	<b>7.4</b>	<b>(32.9)</b>	<b>343.4</b>
<b>Recurring net income (loss) from operations – Group share</b>	<b>5.9</b>	<b>86.2</b>	<b>36.0</b>	<b>0.3</b>	<b>4.6</b>	<b>(2.9)</b>	<b>7.3</b>	<b>(32.7)</b>	<b>104.8</b>
Non-recurring items	-	(9.4)	(6.1)	(3.0)	(3.6)	(0.8)	(5.7)	672.0 <sup>(5)</sup>	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) <sup>(6)</sup>	(90.6)
<b>Non-recurring net income (loss)</b>	<b>-</b>	<b>(55.7)</b>	<b>(14.8)</b>	<b>(46.8)</b>	<b>(14.9)</b>	<b>(10.0)</b>	<b>(6.2)</b>	<b>650.8</b>	<b>502.4</b>
<b>Non-recurring net income (loss) – Group share</b>	<b>-</b>	<b>(14.9)</b>	<b>(10.1)</b>	<b>(38.5)</b>	<b>(14.3)</b>	<b>(9.8)</b>	<b>(6.2)</b>	<b>377.3</b>	<b>283.5</b>
<b>Consolidated net income (loss)</b>	<b>11.6</b>	<b>246.8</b>	<b>37.8</b>	<b>(46.4)</b>	<b>(10.1)</b>	<b>(13.0)</b>	<b>1.1</b>	<b>618.0</b>	<b>845.8</b>
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
<b>Consolidated net income (loss) – Group share</b>	<b>5.9</b>	<b>71.3</b>	<b>25.9</b>	<b>(38.2)</b>	<b>(9.7)</b>	<b>(12.8)</b>	<b>1.1</b>	<b>344.7</b>	<b>388.2</b>

(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 Tarket.

# Financial agenda



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# Financial agenda

Thursday October 24, 2024

**Q3 2024 Trading update** – Publication of NAV as of September 30, 2024 (post-market release)

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Thursday December 5, 2024

**2024 Investor Day**

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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)

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Thursday April 24, 2025

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

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Thursday May 15, 2025

**Annual General Meeting**

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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)

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