WENDEL

2024

Half-year financial report

Investing for the long term

Fully diluted NAV per share of €175.2 as of June 30, 2024

(in millions of euros)			H1 2024
Listed investments	**Number of shares**	**Share price** (1)	**3,512**
Bureau Veritas	120.3m	€27.2	3,275
IHS	63.0m	$3.5	203
Tarkett		€8.8	33
Investment in unlisted assets (2)			**3,191**
Asset Management Activities (3)			**392**
Other assets and liabilities of Wendel and holding companies (4)			**73**
Net cash position & financial assets (5)			2,946
Gross asset value			**10,114**
Wendel bond debt			-2,373
IK Partners transaction deferred payment			-131
Net Asset Value			**7,611**
Of which net debt			442
Number of shares			44,430,554
Net Asset Value per share			**€171.3**
Wendel's 20 days share price average			€86.7
Premium (discount) on NAV			-49.4%
Number of shares – fully diluted			42,492,269
Fully diluted Net Asset Value, per share			**€175.2**
Premium (discount) on fully diluted NAV			**-50.5%**

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

(2) Investments in unlisted companies (Stahl, Crisis Prevention Institute, ACAMS, Scalian, Wendel Growth as of June 30, 2024). 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.

(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.

Fully diluted Net Asset Value was €175.2 per share as of June 30, 2024 (see detail in the table below), as compared to €162.3 on December 31, 2023, representing an increase of +7.9% since the start of the year and + 10.4% restated from the dividend paid in 2024. Compared to the last 20-day average share price as of June 30, the discount to the June 30, 2024, fully diluted NAV per share was -50.5%.

Bureau Veritas contributed very positively to Net Asset Value, as end of June 30 its 20-day average share price was up strongly YTD (+22.5%). IHS Towers (-21,6%) and Tarkett (-4.0%) share price impacts were negligible given the weight of Bureau Veritas in NAV. Total value creation per share of listed assets was therefore +€17 in the first half of 2024.

Unlisted asset contribution to NAV was slightly negative over the first half of the year and their total value creation per was -€0.6, reflecting their respective operational performances and multiples evolution.

Asset management activities were consolidated for the first time. There is no sponsor money valued in the NAV, as capital has not yet been called.

Cash operating costs and Net Financing Results impacted NAV by -€0.7, as Wendel benefits from a positive carry. The impact of year-to-date share buyback activity would be +€1.3 per share as of June 30, 2024.

Total Net Asset Value creation per share amounted to €16.9 in the first half of the year.

HALF YEAR FINANCIAL REPORT

Wendel's Principal Investments' portfolio rotation

Sale of Constantia Flexibles

After obtaining the necessary authorizations, Wendel announced on January 4, 2024, that it had completed the sale of Constantia Flexibles to an affiliate of One Rock Capital Partners, LLC. The transaction generated net proceeds[1] for Wendel of €1,094 million for its shares. Wendel earned upon closing additional proceeds of €27 million from the sale of Constantia's ancillary assets bringing total proceeds to Wendel to €1,121 million, i.e., a valuation over 10% higher than the latest NAV on record before the announcement of the transaction (as at March 31, 2023).

The total amount of this operation reflects a multiple of 2.0x Wendel's net total investment in Constantia Flexibles since 2015.

Sale of 9% of Bureau Veritas' share capital

Wendel announced on April 5, 2024, that it had successfully completed the sale of 40.5 million shares in Bureau Veritas by way of an accelerated book-building process, representing c.9% of the Company's share capital, for total proceeds of approximately €1.1 billion. The transaction was carried out at a price of €27.127, or a discount of 3% from the previous day's share price.

The transaction resulted in a capital gain of approximately €800 million, which is accounted for through equity and has no impact on Wendel's income statement, in accordance with IFRS accounting standards applicable to majority investments.

Wendel joins Providence to support Globeducate, a leading international K-12 education group, through its next phase of growth

On July 1, 2024, Wendel entered into an agreement with Providence Equity Partners, ("Providence"), a premier private equity firm specializing in growth-oriented investments in media, communications, education and technology, to invest in Globeducate, one of the world's leading international K-12 education groups. Following the transaction, Providence, which has been a Globeducate shareholder since 2017, and Wendel will each own approximately 50% of Globeducate.

As part of this transaction, Wendel would invest approximately €625 million alongside Providence, to hold a c.50% stake in the company's capital based on an enterprise value of c.€2 billion[2]. The transaction is expected to be completed in the second half of 2024, subject to the satisfaction of customary closing conditions.

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

[1] Net proceeds after ticking fees, financial debt, dilution to the benefit of the Company's minority investors, transaction costs and other debt-like adjustments.
[2] EV including IFRS 16 impacts. Excluding IFRS 16, EV stands at c.€1.86 billion.

countries mostly in Europe. The Group employs more than 6,000 people, including 4,000 highly qualified teachers.

This investment will enable Wendel to accelerate the diversification of its principal investment portfolio, as per our strategy announced a few months ago.

Other portfolio rotation

Wendel Growth

Safran announced on June 24, 2024, that is has entered into exclusive discussions to acquire 100% of Preligens, a leader in artificial intelligence (AI) for aerospace and defense, for an enterprise value of c. €220 million. The realization of the transaction would generate net proceeds for Wendel of c.€14.6M, translating into a gross IRR of 28%[1], subject to entering into a final agreement.

Wendel Growth announced on June 11, 2024, the acquisition of a minority stake in YesWeHack through an equity investment of €14.5 million. Wendel invests alongside Adelie, Seventure Partners and historical investors Eiffel Investment Group, Open CNP[2] and Caisse des Dépôts et Consignations. YesWeHack is a cybersecurity company that was founded in 2015.

Wendel Growth total investments and commitments to date stand at €252 million, of which €182 million is committed in funds and €70 million in direct investments.

Scalian: acquisition of Mannarino

Scalian concluded the acquisition of MANNARINO Systems & Software on June 21, 2024. The Canadian company is a leading engineering services specialist for advanced technology R&D for the aviation sector, primarily in North America, with recognized expertise in safety-critical embedded software and systems. With expected FY 2024 revenue of c.CAD 32 million and c. 130 staff, the accretive acquisition of MANNARINO will enable Scalian to strengthen its expertise in electric Vertical Take-Off and Landing technologies and reinforce Scalian's presence in North America while realizing synergies in Europe. MANNARINO has attained double-digit topline growth while maintaining customer satisfaction, quality, and profitability. This acquisition was funded through a mix of drawdown on Scalian's existing credit facilities and shareholders' equity contribution, including a €43.7m equity injection from Wendel in Scalian.

Wendel's Asset Management platform evolution

Wendel completed the acquisition of a 51% stake in IK Partners, a major step in the deployment of its strategic expansion in third-party private asset management.

Wendel finalized on May 14, 2024, the acquisition of a 51% stake in IK Partners ("IK"), following regulatory approvals.

[1] Gross IRR of 28%. Net IRR of 26%.
[2] the Corporate Venture Capital fund of CNP Assurances

As part of this initial transaction, Wendel invested a total of 383[1] million euros, or c. 12.5 times the estimated 2024 pre-tax Fee-Related Earnings ("FRE")[2], to acquire 51% of IK's shares. Wendel Group is also entitled to 20% of carried interest generated on all future funds raised by IK. The 383 million euros will be paid by Wendel in two stages:

- €255 million which was paid on May 14, 2024, following the transaction closing, and
- A further €128 million on May 14, 2027, subject to certain conditions.

The remaining 49% of IK's capital will be acquired by Wendel in subsequent transactions, which will take place between 2029 and 2032[3], in accordance with the announcements made on October 17, 2023.

Wendel's ambition is to build a sizeable platform managing multiple private asset classes, alongside its historical principal investment activity. The development of this platform will provide Wendel with recurring cashflows and exposure to the performance of multiple asset classes. Wendel's ambition is to reach 150 million euros in FRE 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.

Wendel's new business model is designed to enable the development, over time, of a value-creation platform with the potential to generate operational synergies.

Third Party Asset Management value creation

H1 2024 Performance

In the first half of 2024, IK Partners had particularly strong activity, with €1.7 billion new funds raised (IK X and PFIII) and 5 exits for over €1 billion, achieved on average with 2.8 Money Multiple. Total Assets under Management (€13.1 billion, of which €3.1 billion of Dry Powder) grew by 18% since the beginning of the year, and FPAuM[4] (€8.7 billion) by 16%. In the first half of 2024, IK Partners generated a total of €79.4 million in fees, and FRE of €29.5 million.

Sponsor money invested by Wendel

Wendel committed €400 million in IK Partners funds, of which €300 million in IK X. These commitments have not yet been called.

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[1] Excluding ticking fees and interests.
[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] And no later than 2034 if the deferral option is exercised.
[4] Fee Paying AuM

Principal Investment companies' value creation

Figures post IFRS 16 unless otherwise specified.

Listed Assets: 35% of Gross Asset Value

Bureau Veritas: Early impact of the new LEAP | 28 strategy boosting revenue and improving margins[1] in the first half; 2024 revenue outlook upgraded

(full consolidation)

Revenue in the first half of 2024 amounted to €3,021.7 million, a 4.0% increase compared to H1 2023. The organic increase was 9.2% compared to H1 2023 (including 10.4% in the second quarter of 2024) benefiting from solid underlying trends across most businesses and geographies.

First half adjusted operating profit increased by 4.1% to €451.9 million. This represents an adjusted operating margin of 15.0% stable compared to the first half of 2023. Organically, the group's margin increased by 29 basis points year on year to 15.3% while scope had a slight positive impact of 4bps. Foreign exchange trends were a negative impact of 33bps on the group's margin due to the strength of the euro against other currencies.

As of June 30, 2024, adjusted net financial debt was €1,112.2 million, i.e. 1.06x trailing twelve-month EBITDA, compared to 0.92x at December 31, 2023.

2024 outlook upgraded

Leveraging a healthy and growing sales pipeline, high customer demand for 'new economy services' and strong underlying market growth, Bureau Veritas now expects to deliver for the full year 2024:

- High single-digit organic revenue growth (from mid-to-high single-digit previously).
- Improvement in adjusted operating margin at constant exchange rates.
- Strong cash flow, with a cash conversion[2] above 90%.

The group expects H2 organic revenue growth to be broadly in line with H1.

For further details: group.bureauveritas.com

IHS Towers – IHS Towers will report its H1 2024 results in August 2024

On Friday, June 28, 2024, IHS Holding held its Annual Meeting of Shareholders. Wendel is pleased that all proposals put to the vote of shareholders were adopted, including the proposal to amend and restate IHS' memorandum and articles of association. This development fosters stronger corporate governance and encourages constructive shareholder engagement.

[1] At constant currency
[2] (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit

Tarkett – In a declining market, slight organic decrease in activity. Good operational performance, reflected by a clear growth in EBITDA and margin. Financial debt well controlled and reduction of leverage compared to June 2023

(Equity method)

Revenue in the first half of 2024 amounted to €1,558.7 million, down by -3.1% compared to the first half of 2023, reflecting an organic decline of -2.2%. Sales prices remained stable over the financial year, i.e. -0.2% compared to the first half of 2023. Adjusted EBITDA in the first half of the year amounted to €148.2 million, i.e. 9.5% of revenue, compared to €126.1 million in the first half of 2023, i.e. 7.8% of revenue.

Net financial debt amounts to €620 million at the end of June 2024, compared to €552 million at the end of December 2023 and €649 million at the end of June 2023. Compared to December 2023, debt is increasing due to seasonality, but the leverage remains stable at 2.0x of the adjusted EBITDA of the last 12 months (1.9x at the end of December 2023). Leverage was reduced by -0.8x compared to June 2023.

For more information: https://www.tarkett-group.com/en/investors/

Unlisted Assets: 32% of Gross Asset Value

(en millions)	Sales		EBITDA			Net debt
	H1 2023	H1 2024	H1 2023 including IFRS 16	H1 2024 including IFRS 16	Δ	end of June including IFRS 16
Stahl	€443.0	**€ 464.7**	€92.0	**€106.7**	+16.0%	**€318.4**
CPI	$58.2	**$66.9**	$26.0	**$28.4**	+9.2%	**$396.1**
ACAMS	$49.1	**$48.7**	$9.7	**$8.9**	-8.7%	**$163.4**
Scalian (like for like, unaudited)	€284.3	**€281.5**	€38.4	**€34.8**	-9.3%	**€401.4**

Stahl – An excellent start to the year with EBITDA growth of +16%, driven by organic volume growth and strategic acquisition of ICP Industrial Solutions Group in March 2023. Strong EBITDA margin up at 22.9%.

(Full consolidation)

Stahl, the world leader in specialty coatings for flexible substrates, posted total sales of €464.7 million in the first half of 2024, representing a total increase of +4.9% versus H1 2023.

Thanks to destocking coming to an end in most of Stahl's end markets, volumes gradually increased in the second half of 2023, and demand showed further growth in H1 2024. Organic sales growth of +1.0% was driven by +4.2% volume growth. Stahl acquired ICP's packaging coatings business in March 2023, which added another +5.0% to H1 growth. FX was negative (-1.1%), mostly through USD and CNY weakening against the Euro.

H1 2024 EBITDA[1] amounted to €106.7 million (+16% vs. H1 2023), translating into a strong EBITDA margin of 22.9%, resulting from a better product mix and disciplined fixed cost and margin management. Net

[1] EBITDA including IFRS 16 impacts, EBITDA excluding IFRS 16 stands at €103.3m.

debt as of June 30, 2024, was €318.4 million[1], versus €329 million at the end of 2023 and leverage[2] stood at 1.4x.

Crisis Prevention Institute reports +15.4% revenue and +9% EBITDA growth

(Full consolidation)

CPI recorded first half 2024 revenues of $66.9 million, up +15.4% compared to H1 2023, or +15.3% organically (foreign exchange impact was +0.1%). Growth was underpinned by continued expansion of the installed base of Certified Instructors (CIs), notably in North America, as well as the related growth in renewals and enterprise sales. In addition, H1 growth was driven by a positive mix shift towards higher-priced special topics training.

H1 2024 EBITDA was $28.4 million[3], reflecting a margin of 42.5%. EBITDA was up +9% vs. last year while margins are slightly down, mainly due to investments to scale in International markets, as well as lower-than-expected top line growth in these regions.

As of June 30, 2024, net debt totaled $396.1 million[4], or 5.1x EBITDA as defined in CPI's credit agreement, following the c. $100m dividend payment to Wendel in April of this year. Given current leverage, CPI will receive a 25bps interest rate stepdown, or a c. $1 million annual savings.

ACAMS – Total sales flat, reflecting continued growth in the core North American and European banking sectors, offset by a sluggish start to the year in Asia.

(full consolidation)

ACAMS, the global leader in training and certifications for anti-money laundering and financial-crime prevention professionals, generated total revenue of $48.7 million[5] for the first half of 2024, down -0.8% year-over-year. Results for the first half reflect continued growth with its core and expanded banking customers in North America and in Europe, offset by a sluggish start to the year in Asia, slower sales to non-banking customers at consultancies and governments.

EBITDA[6] for the first half was c. $8.9 million, down 8.7% vs. 2023 and reflecting an 18.3% margin, down 157 bps year-over-year. The decline in first half profitability largely reflects the aforementioned revenue growth offset by the Company's ongoing investments needed to support its long-term development, which are expected to produce accelerated levels of growth and profitability over the next several years.

As of June 30, 2024, net debt totaled $163.4 million[7], up from $156.4 million at the end of 2023, which represents 6.3x EBITDA as defined in ACAMS' credit agreement, with ample room relative to the 10.5x covenant level.

We expect 2024 to be a pivotal year in the Company's transformation that included several changes in the senior leadership team, including the addition of CEO Neil Sternthal, CFO Yuctan Hodge, and Chief Revenue Officer Geoff Miller, significant investments made to upgrade the Company's technology and e-commerce platforms, and the introduction of new programs, including the recently launched certification for anti-fraud specialists. These changes and investments are critical to

[1] Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was €295.8m.
[2] Leverage as per credit documentation definition.
[3] Recurring EBITDA post IFRS 16. Recurring EBITDA pre IFRS 16 was $27.8m
[4] Post IFRS 16 impact. Net debt pre IFRS 16 impact was $392.7m.
[5] Revenue excludes PPA restatement impact of $0.55m. Including this restatement, revenue is $48.1m in H1 2024.
[6] EBITDA including IFRS 16. EBITDA excluding IFRS16 stands at $8.4m
[7] Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was $163.0m.

enhance ACAMS' ability to support its mission and vital role in the anti-financial crime community, and the Company's long-term growth and digitalization.

Scalian - Slight decrease of pro forma sales of -1.0% in H1 2024, in a context of general industry slowdown and unfavorable calendar effects. Pro forma EBITDA margin rate stood at 12.4%, down c. 110 bps, due to lower utilization rate. Acquisition of Mannarino in June 2024.

(Full consolidation since July 2023. Half Year 2023 and Half Year 2024 are like-for-like unaudited figures. EBITDA and Net debt are post IFRS 16)

Scalian, a European leader in digital transformation, project management and operational performance consulting, reported sales on June 30, 2024, of €281,5 million (pro forma in 2023 and 2024 of acquisitions of Yucca and Mannarino). This is explained by the slowdown in growth observed in its industry as well as unfavorable calendar effects (-2 working days compared with 2023). On the historical scope (excluding acquisitions), sales were down -3.2%. Acquisitions made a positive contribution on the group proforma growth of +2.2%, while the currency effect was -0.1%.

Scalian generated a pro forma EBITDA[1] of €34.8 million in H1 2024. The EBITDA margin rate thus stood at 12.4%, down c. 110 bps vs. H12023, explained by lower utilization rate, partially offset by strict SG&A control.

As of June 30, 2024, net debt[2] stands at €401.4 million, representing a leverage of 5.88x[3] EBITDA, giving Scalian a comfortable headroom in relation to its covenants (limit of 8.0x).

In terms of recent news, Scalian announced the acquisition of Dulin Technology in January 2024, a Spanish-based consulting firm specializing in cybersecurity for the financial sector, and MANNARINO Systems & Software on in June 2024, a Canadian-based company is a leading engineering services specialist with a unique know-how in advanced technology R&D for the aviation sector.

Scalian seeks to achieve sales of €1.5 billion by 2028, through internal & external growth. To this end, Scalian is actively pursuing the deployment of its value-creation plan, including the reinforcement of its cutting-edge areas of expertise in OT/IT, a commercial focus on key accounts, productivity improvements and the pursuit of external growth operations.

Consolidated Accounts

The Supervisory Board met on July 31, 2024, under the chairmanship of Nicolas ver Hulst, to review Wendel's condensed consolidated financial statements, as approved by the Executive Board on July 26, 2024. The interim financial statements were subject to a limited review by the Statutory Auditors prior to publication.

Wendel Group's consolidated net sales totaled €3,904.3 million, up +13.4% overall and up +8.1% organically. FX contribution is -4.6% and scope effect is +9.8%.

Contribution from asset management stands at €11.6 million. The overall contribution of Group companies to net income from operations amounted to €364.6 million, down 9.3% from the first half of 2023 impacted by the disposal of Constantia and the sale of 25% of the stake in Bureau Veritas.

Financial expenses, operating expenses and taxes recorded by Wendel represented €32.9 million, down €21.2 million from the €54.1 million reported in H1 2023. Operating expenses were up notably due to an increase in LTIP employers' contributions that occurred in the first half this year and in H2 last year, as well as other items, largely offset by a positive carry of cash.

[1] EBITDA after IFRS 16 impact.
[2] Net debt after IFRS 16 impact.
[3] As per credit documentation (pre IFRS 16)

Net income Group share €388.2 million strongly up vs. €39.6 million in the first half of 2023, reflecting a €418.6 million capital gain group share from the disposal of Constantia Flexibles in H1 2024.

Condensed consolidated half-year financial statements

1st half 2024

BALANCE SHEET – CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

In millions of euros	Note	June 30, 2024	Dec. 31, 2023
Goodwill, net	6 and 7	4,440.5	4,180.5
Intangible assets, net	6	1,575.2	1,577.6
Property, plant and equipment, net	6	593.0	553.5
Property, plant and equipment under operating leases	6	460.8	461.9
Non-current financial assets	6 and 10	1,010.5	803.3
Pledged cash and cash equivalents	6 and 9	0.7	0.7
Equity-method investments	6 and 8	32.6	48.7
Deferred tax assets	6	155.4	172.3
Non-current assets		**8,268.6**	**7,798.4**
Discontinued operations and operations held for sale	**6**	**38.1**	**2,330.3**
Inventories	6	210.2	193.3
Trade receivables	6	1,664.3	1,585.3
Contract assets	6	423.3	391.2
Other current assets	6	312.0	279.0
Current tax assets	6	115.0	54.8
Other current financial assets	6 and 10	16.5	17.5
Cash and cash equivalents	6 and 9	4,228.0	2,402.8
Current assets		**6,969.4**	**4,924.0**
TOTAL ASSETS		**15,276.2**	**15,052.7**

The accompanying notes are an integral part of the consolidated financial statements.

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 (see note 19 "Discontinued operations and operations held for sale").

EQUITY AND LIABILITIES

In millions of euros	Note	June 30, 2024	Dec. 31, 2023
Share capital		177.8	177.8
Share premiums		23.4	23.4
Retained earnings and other reserves		2,654.9	2,332.8
Net income for the period – Group share		388.2	142.4
Equity – Group share		**3,244.4**	**2,676.4**
Non-controlling interests		1,736.1	2,155.2
Total equity	**11**	**4,980.5**	**4,831.6**
Provisions	6 and 12	260.7	260.2
Financial debt	6 and 13	5,681.9	5,518.7
Operating lease liabilities	6 and 13	390.6	386.9
Other non-current financial liabilities	6 and 10	507.4	142.9
Deferred tax liabilities	6	355.8	351.2
Total non-current liabilities		**7,196.4**	**6,660.0**
Liabilities related to discontinued operations and operations held for sale	**6**	**35.4**	**1,227.4**
Provisions	6 and 12	4.1	4.2
Financial debt	6 and 13	558.8	88.9
Operating lease liabilities	6 and 13	120.8	120.0
Other current financial liabilities	6 and 10	124.9	109.8
Trade payables	6	657.6	657.5
Contract liabilities	6	39.9	44.1
Other current liabilities	6	1,410.6	1,198.3
Current tax liabilities	6	147.6	111.0
Total current liabilities		**3,064.3**	**2,333.9**
TOTAL EQUITY AND LIABILITIES		**15,276.2**	**15,052.7**

The accompanying notes are an integral part of the consolidated financial statements.

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 (see note 19 "Discontinued operations and operations held for sale").

CONSOLIDATED INCOME STATEMENT

In millions of euros	Note	First-half 2024	First-half 2023
Net sales	6 and 14	3,904.3	3,443.6
Service costs rebilled to clients		94.9	88.0
Net sales and service costs rebilled to clients		**3,999.2**	**3,531.6**
Other income from operations		0.6	0.3
Operating expenses		(3,557.0)	(3,151.2)
Gains (losses) on divestments		(27.3)	(7.4)
Asset impairment		(40.0)	-
Other income and expense		(0.9)	(1.5)
OPERATING INCOME	**6 and 15**	**374.6**	**371.9**
Income from cash and cash equivalents		78.9	43.7
Finance costs, gross		(145.5)	(109.4)
FINANCE COSTS, NET	**6 and 16**	**(66.6)**	**(65.6)**
Other financial income and expense	6 and 17	(10.3)	13.7
Tax expense	6 and 18	(123.7)	(121.8)
Net income (loss) from equity-method investments	6 and 8	(20.2)	(0.1)
NET INCOME BEFORE INCOME FROM DISCONTINUED OPERATIONS AND OPERATIONS HELD FOR SALE		**153.7**	**198.0**
Net income from discontinued operations and operations held for sale	19	692.0	20.7
NET INCOME		**845.8**	**218.8**
Net income - non-controlling interests		457.5	179.1
NET INCOME - GROUP SHARE		**388.2**	**39.6**

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.

The accompanying notes are an integral part of the consolidated financial statements.

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". See notes 2 "Changes in scope of consolidation" and 19 "Discontinued operations and operations held for sale".

	Note	First-half 2024	First-half 2023
Basic earnings per share	20	8.96	0.91
Diluted earnings per share	20	8.81	0.90
Basic earnings (loss) per share from continuing operations	20	(0.70)	0.61
Diluted earnings (loss) per share from continuing operations	20	(0.72)	0.60
Basic earnings per share from discontinued operations	20	9.66	0.30
Diluted earnings per share from discontinued operations	20	9.53	0.30

STATEMENT OF COMPREHENSIVE INCOME

	First-half 2024			First-half 2023		
In millions of euros	Gross amounts	Tax effect	Net amounts	Gross amounts	Tax effect	Net amounts
Items to be reclassified to net income						
Currency translation reserves[1]	30.6	-	30.6	(106.8)	-	(106.8)
Gains and losses on derivatives qualifying as hedges	(3.8)	0.7	(3.1)	(2.9)	0.3	(2.6)
Reclassification to income of items previously recorded within equity	-	-	-	1.2	(0.3)	0.9
Items not to be reclassified to net income				-	-	
Gains and losses on financial assets through other comprehensive income[2]	(73.9)	-	(73.9)	203.7	-	203.7
Actuarial gains and losses	6.2	(1.1)	5.2	(1.7)	0.7	(1.0)
Other			-	-	-	-
INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY (A)	**(41.0)**	**(0.4)**	**(41.3)**	**93.5**	**0.7**	**94.3**
Net income for the period (B)			845.8			218.8
TOTAL INCOME AND EXPENSES RECOGNIZED FOR THE PERIOD (A)+(B)			**804.4**			**313.0**
Attributable to:						-
- Wendel shareholders			339.2			188.4
- Non-controlling interests			465.2			124.6

(1) This item includes in particular the contribution of Bureau Veritas for €9.9 million, of which €3.8 million attributable to the Group.

(2) This item corresponds to the change in fair value of the investment in IHS in the first half (see note 10 "Financial assets and liabilities").

The accompanying notes are an integral part of the consolidated financial statements.

STATEMENT OF CHANGES IN EQUITY

In millions of euros	Number of outstanding shares	Share capital	Share premiums	Treasury shares	Retained earnings and other reserves	Cumulative translation adjustments	Equity – Group share	Non-controlling interests	Total equity
EQUITY AS OF DECEMBER 31, 2022	**43 424 362**	**177,7**	**22,2**	**(554,1)**	**3 323,6**	**(180,7)**	**2 788,6**	**1 847,7**	**4 636,2**
Income and expenses recognized directly in equity (A)		-	-	-	202,2	(53,5)	148,7	(54,5)	94,3
Net income for the period (B)		-	-	-	39,6		39,6	179,1	218,8
TOTAL INCOME AND EXPENSES RECOGNIZED FOR THE PERIOD (A)+(B) (1)					**241,9**	**(53,5)**	**188,4**	**124,6**	**313,0**
Dividends paid(2)		-	-	-	(139,1)		(139,1)	(230,3)	(369,5)
Movements in treasury shares	50 155			5,0			5,0		5,0
Share-based payments				16,5			16,5	8,4	24,9
Changes in scope of consolidation					(2,3)		(2,3)	0,5	(1,7)
Other(3)					82,3	-	82,3	146,7	229,0
EQUITY AS OF JUNE 30, 2023	**43 474 517**	**177,7**	**22,2**	**(532,6)**	**3 506,3**	**(234,2)**	**2 939,4**	**1 897,6**	**4 837,0**
EQUITY AS OF DECEMBER 31, 2023	**43 302 016**	**177,8**	**23,4**	**(572,1)**	**3 318,7**	**(271,4)**	**2 676,4**	**2 155,2**	**4 831,6**
Income and expenses recognized directly in equity (A)					(73,5)	24,5	(49,0)	7,7	(41,3)
Net income for the period (B)					388,2		388,2	457,5	845,8
TOTAL INCOME AND EXPENSES RECOGNIZED FOR THE PERIOD (A)+(B) (1)					**314,7**	**24,5**	**339,2**	**465,2**	**804,4**
Dividends paid(2)					(171,8)		(171,8)	(947,8)	(1 119,6)
Movements in treasury shares	-809 747			(56,0)			(56,0)		(56,0)
Share-based payments					19,4		19,4	9,2	28,5
Changes in scope(4)					757,1	17,7	774,8	77,3	852,1
Other(5)					(349,2)	11,6	(337,5)	(23,0)	(360,5)
EQUITY AS OF JUNE 30, 2024	**42 492 269**	**177,8**	**23,4**	**(628,1)**	**3 888,9**	**(217,6)**	**3 244,4**	**1 736,1**	**4 980,5**

(1) See the "Statement of comprehensive income".

(2) The 2024 dividend approved by the Shareholders' Meeting of May 16, 2024 was paid in May 2024: it amounted to €4 per share (compared to €3.20 in 2023), i.e., a total of €171.8 million (compared to €139.1 million in 2023). The dividend paid to non-controlling interests in 2024 mainly corresponds to the share of the Bureau Veritas annual dividend payable to other shareholders and the share of the sale price of Constantia Flexibles payable to the Group's co-shareholders who had also invested in Constantia Flexibles alongside the Group.

(3) In 2023, other changes include the cancellation of the liquidity commitment granted by Wendel to the H. Turnauer Foundation (its co-shareholder in Constantia Flexibles) for an amount of €221.0 million (see note 10 "Financial assets and liabilities"), the balance corresponded in particular to changes in the fair value of other minority shareholder puts.

(4) This item includes, in particular, €784 million in reserves (Group share), corresponding to the capital gain on the sale of a block of Bureau Veritas shares in April 2024 (see note 2 "Changes in scope of consolidation").

(5) This item mainly corresponds to the recognition of the minority put granted to the partners in the IK Partners group (see note 2 "Changes in scope of consolidation").

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

In millions of euros	Note	First-half 2024	First-half 2023
Net income		845.8	218.8
Share of net income (loss) from equity-method investments		20.2	0.1
Net income (loss) from discontinued operations and operations held for sale		(692.0)	(19.5)
Depreciation, amortization, provisions and other non-cash items		271.4	361.2
Investment, financing and tax income		253.4	207.0
Operating cash flow from consolidated companies before tax		**698.8**	**767.6**
Change in working capital requirement related to operating activities		(218.5)	(246.3)
NET CASH FROM OPERATING ACTIVITIES, EXCLUDING TAX	**6**	**480.2**	**521.3**
Acquisitions of property, plant and equipment and intangible assets	21	(86.7)	(129.4)
Disposals of property, plant and equipment and intangible assets		2.7	8.1
Acquisitions of equity investments	22	(373.8)	(217.3)
Disposals of equity investments	22	2,198.6	(0.0)
Impact of changes in scope of consolidation and of operations held for sale	23	68.7	(372.0)
Change in other financial assets and liabilities and other items	24	(283.7)	(226.1)
Change in working capital requirements related to investing activities		(35.7)	(24.0)
NET CASH FROM (USED IN) INVESTING ACTIVITIES, EXCLUDING TAX	**6**	**1,490.0**	**(960.7)**
Contribution of non-controlling shareholders		17.6	3.1
Movements in treasury shares		**(255.1)**	**(1.3)**
- Wendel		(56.0)	5.0
- Subsidiaries		(199.2)	(6.4)
Dividends paid by Wendel		(171.8)	(139.1)
Dividends paid to non-controlling shareholders of subsidiaries		(42.4)	(0.2)
New borrowings	25	617.5	1,464.4
Repayment of borrowings	25	(15.6)	(456.9)
Repayment of lease liabilities and interest	25	(68.0)	(76.0)
Net finance costs		(110.1)	(70.7)
Other financial income and expense		(14.8)	(34.8)
Change in working capital requirements related to financing activities		33.1	(6.8)
NET CASH FROM (USED IN) FINANCING ACTIVITIES, EXCLUDING TAX	**6**	**(9.6)**	**681.6**
Current tax expense		(122.7)	(151.0)
Change in tax assets and liabilities (excl. deferred taxes)		(19.7)	2.1
NET CASH FLOWS RELATED TO TAXES	**6**	**(142.4)**	**(148.9)**
Effect of currency fluctuations		7.2	(12.4)
Reclassified cash and cash equivalents from discontinued operations and operations held for sale		(0.2)	(15.0)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**1,825.2**	**65.8**
Cash and cash equivalents at the beginning of the period		2,403.5	3,265.3
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**9**	**4,228.7**	**3,331.0**

The accompanying notes are an integral part of the consolidated financial statements.

GENERAL PRINCIPLES

Wendel is a European company with an Executive Board and a Supervisory Board, governed by current and future European and French laws and regulations. The Company is registered in the Paris Trade and Company Register (*Registre du commerce et des sociétés*) under number 572 174 035. Its registered office is located at 4 rue Paul Cézanne, 75008 Paris, France.

In 2023, Wendel announced its intention to develop a third-party private asset management platform, in addition to its traditional principal investments business. Wendel has thus set up a dual business model:

- principal investments, which consists of investing in companies for the long term, in order to accelerate their growth and development; and
- third-party private asset management, which provides the Group with recurring income from management services.

This new development led to the acquisition on May 14, 2024 of IK Partners, a leading European private equity firm (see note 2 "Changes in scope of consolidation").

The Wendel Group condensed consolidated half-year financial statements cover the six-month period from January 1 to June 30, 2024 and are expressed in millions of euros. They include:

- balance sheet (statement of financial position);
- income statement and statement of comprehensive income;
- statement of changes in equity;
- cash flow statement; and
- notes to the financial statements.

As of June 30, 2024, the Wendel Group primarily comprised Wendel and its fully consolidated holding companies, and for:

- the principal investments business:
  - fully consolidated portfolio companies: Bureau Veritas (26.85% net of treasury shares), Stahl (68.07%), Scalian (82.29%), Crisis Prevention Institute (CPI) (96.26%) and Association of Certified Anti-Money Laundering Specialists (ACAMS) (97.95%); and
  - a portfolio company accounted for under the equity method: Tarkett Participation (25.63%).

  The investment in IHS is recognized within financial assets, with changes in value recognized in equity, because the Group does not exercise significant influence over this company. Wendel Growth's funds and investments are recorded as financial assets, with changes in value recognized in profit or loss.

- the third-party private asset management platform from May 2024:
  - IK Partners (51%, see note 2 "Changes in scope of consolidation").

  Wendel's investments in the funds managed by IK Partners will not be consolidated and will be recognized within financial assets, as the Group does not exercise significant influence over them. As of June 30, 2024, IK Partners had not made any significant calls on Wendel's capital (see note 26.5 "Investment commitments").

Each accounting item in these financial statements includes the contribution of all of the Group's fully consolidated companies, whether part of the principal investments portfolio or the third-party management platform. However, each of these companies is managed independently under the responsibility of its own executive management. It is therefore important to analyze the entities' individual performances using aggregate accounting data that are relevant for their respective business activities.
Aggregate data for each fully-consolidated company are presented in note 6 "Segment information", in the analyses of the income statement, balance sheet, and cash flow statement. Third-party asset management has constituted a separate business segment since the acquisition of IK Partners. Accordingly, note 6 "Segment information" distinguishes between each of the holdings in the principal investments portfolio, the third-party asset management business and the Group's holding structures (notably Wendel SE). Aggregate accounting data for equity-method investments are set out in note 8 "Equity-method investments".

There is no financial recourse between the different entities in the principal investments portfolio or between these entities and Wendel or its holding companies, or the third-party asset management business (see note 5-2.2 "Liquidity risk on principal investments"). The debt positions of the controlled companies in the principal investments portfolio, and of Wendel and its holding companies, are presented individually in note 5-2 "Liquidity risk".

These condensed consolidated half-year financial statements were adopted by Wendel's Executive Board on July 26, 2024.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING PRINCIPLES

These condensed consolidated half-year financial statements for the six months to June 30, 2024 have been prepared in accordance with IAS 34 "Interim Financial Reporting". These financial statements should be read in conjunction with the financial statements for the 2023 fiscal year included in the Universal Registration Document filed with the AMF on March 28, 2024.

The condensed consolidated half-year financial statements for the six months to June 30, 2024 have been prepared using the same accounting methods as those used for the year ended December 31, 2023.

The following amendments and interpretations, which entered into force on January 1, 2024, were adopted by the Group. The adoption of these amendments did not have a material impact on the condensed consolidated half-year financial statements:

- amendments to IAS 1 concerning the classification of liabilities as current or non-current, and non-current liabilities with covenants;
- amendments to IAS 7 and IFRS 7 concerning supplier financing arrangements; and
- amendment to IFRS 16 "Lease Liability in a Sale and Leaseback".

The new standards, amendments or IFRIC interpretations effective for reporting periods beginning on or after January 1, 2025 were not early adopted as of June 30, 2024.

Use of estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts reported in those financial statements. These estimates and assumptions are based on Wendel's and its subsidiaries' appreciation of the facts and circumstances existing at the reporting date, as well as on information available on the date the financial statements were adopted. They are established on the basis of the past experience of the management of the Group or its subsidiaries and various other factors deemed reasonable (such as market data or the work of an independent appraiser, etc.) and are reviewed on a regular basis. Prevailing uncertainty makes forecasting difficult, and actual amounts could therefore differ from the forecasts.

Estimates and assessments made in order to prepare these financial statements mainly concern the fair value of assets and liabilities acquired as part of a business combination, impairment tests on goodwill and equity-method investments, the value of financial assets, provisions, the recoverable amount of deferred taxes, derivatives, valuation of put options granted to non-controlling interests, the treatment of co-investments and assessment of control.

As in 2023, the Group continues to have limited exposure to the impacts of the war in Ukraine and the effects of the sanctions and restrictions imposed on Russia and Belarus.

The Group regularly ensures that the impacts of climate change, the conflict in Ukraine, significant fluctuations in interest rates and wage and raw material inflation are factored into its various sensitivity tests and more specifically, into its impairment tests (see note 7-1 "Goodwill impairment tests").

None of the entities in the scope of consolidation are subject to the greenhouse gas emission, carbon credit and carbon emission allowances trading scheme.

Wendel encouraged its controlled companies to analyze the physical risks associated with climate change as of 2021. The companies identified as being exposed to climate change physical risks (Bureau Veritas and Stahl) have resilience plans that were validated by their respective governance bodies in 2022 and are now specifically monitored. No physical or transition risks were identified on the CPI and ACAMS scopes. Scalian, which joined Wendel's scope of consolidation in 2023, carried out a preliminary analysis of physical and transition risks, which will be submitted to its governance body in 2024. The third-party asset management business is not directly affected by these risks.

NOTE 2. CHANGES IN SCOPE OF CONSOLIDATION

The Wendel Group's scope of consolidation is presented under “General principles”.

Note 2 - 1. Principal investments portfolio

Finalization of the sale of Constanta Flexibles (flexible packaging)

On January 4, 2024, Wendel completed the sale of Constantia Flexibles for an enterprise value of €1,838.9 million. The net proceeds from the sale amounted to €1,121 million for Wendel; this amount is net of the share of capital held by Constantia Flexibles' co-investor managers.

The gain on the sale of Constantia Flexibles was recognized for €692 million within "Net income from discontinued operations and operations held for sale” of which €418.6 million attributable to shareholders (including the recycling of items accumulated in other comprehensive income for a negative €19 million, of which a negative €11.6 million attributable to shareholders). In addition, in accordance with IFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations”, Constantia Flexibles’ contribution to net income for first-half 2023 presented for the purposes of comparison is reclassified to this line.

For information purposes, the revenue generated by Constantia Flexibles in the first half of 2023 amounted to €1,039.6 million and its EBITDA was €167 million (including the impact of IFRS 16).

Sale of 8.93% of the capital of Bureau Veritas (conformity assessment and certification services)

On April 4, 2024, Wendel sold a block of 40,550,004 Bureau Veritas shares, representing 8.93% of the company's capital, for €1,100 million. Bureau Veritas undertook to buy back 3,686,364 of these shares for an amount of €100 million.

Following this sale, the Wendel Group retains exclusive control over the Bureau Veritas group, which remains fully consolidated. Its governance remains unchanged (four directors representing Wendel out of 12 on the Board, which is chaired by the Chairman of the Executive Board of Wendel SE). Following this transaction, Wendel holds 26.5% of the share capital (i.e., 120,276,904 shares) and 48.14% of the votes cast at Shareholders' Meetings (calculation based on the average attendance rate over the last five years at Bureau Veritas’ Shareholders' Meeting - excluding votes cast by Wendel). The remaining shareholders individually hold small percentages of voting rights.

The capital gain on the sale amounted to €784 million, and was recognized as a change in the Group’s share of equity in accordance with IFRS 10 "Financial statements", as the transaction did not result in a loss of control. In addition, the combined effect of the share buybacks carried out by Bureau Veritas as well as the exercise of stock options granted by Bureau Veritas had a negative impact of €14.9 million on the Wendel Group’s share of equity.

Signature of an agreement to acquire approximately 50% of Globeducate (international K-12 education)

In June 2024, Wendel entered into an agreement to invest around €625 million in equity in Globeducate and thereby hold approximately 50% of its capital. 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. The group employs more than 6,000 people, including 4,000 highly qualified teachers. The transaction is expected to be completed in the second half of 2024, subject to obtaining regulatory clearance.

Wendel Growth investments and divestments

Wendel, through its investment arm Wendel Growth, has carried out the following operations:

- in June 2024: acquisition of a minority interest in YesWeHack through an equity investment of €14.5 million. YesWeHack is a cybersecurity company that connects organizations to tens of thousands of ethical hackers around the world. The goal is uncovering and patching vulnerabilities in websites, mobile apps, connected devices and digital infrastructure. This asset is recognized under financial assets at fair value through profit or loss; and
- in June 2024: entering into exclusive discussions with Safran to sell its investment in Preligens. Completion of the transaction would generate net proceeds of around €14.6 million, representing a capital gain of €3.8 million on the investment. This asset is recognized under financial assets at fair value, which as of June 30, 2024 was aligned with the expected net proceeds from the disposal.

Main changes in the scope of consolidation of subsidiaries and associates

Changes in scope of consolidation of the Bureau Veritas group

The Bureau Veritas group's acquisitions during the first half of 2024 were as follows:

- OneTech Corp and Kostec Co. Ltd, two South Korea-based companies specializing in testing and certification services for electrical and consumer electronics products;
- Hi Physix Laboratory India Pvt., an India-based company specializing in testing and certification services for electrical and consumer electronics products.

The annual sales of the companies acquired by the Bureau Veritas group in the first half of 2024 were around €20 million in 2023, and provisional goodwill amounted to €25.7 million.

Changes in scope of consolidation of the Scalian group

In June 2024, Scalian finalized the acquisition of 100% of the capital of Mannarino Systems & Software, a specialist in advanced R&D technology engineering in the aviation sector, mainly in North America, with expertise in safety-critical embedded systems and software. Scalian therefore exercises exclusive control over this Canadian company, which has projected sales of approximately CAD 32 million for 2024 and a team of around 130 people.

Provisional goodwill amounted to CAD 79.4 million. Scalian will allocate the purchase price within 12 months of the acquisition, in accordance with IFRS 3 (revised).

The acquisition was financed by a €16 million drawdown on Scalian's credit facilities and a contribution from shareholders in the form of equity, with a €43.7 million capital injection by Wendel.

Note 2 - 2. Third-party private asset management platform: Acquisition of IK Partners

As part of the creation of its third-party private asset management platform, Wendel completed the acquisition of IK Partners on May 14, 2024. IK Partners is one of Europe's leading private equity firms, focusing on the mid-market segment. The company invests in the Business Services, Healthcare, Consumer and Industrials sectors in Benelux, DACH (Germany, Austria and Switzerland), France, Nordics and the UK. Its teams are located in seven countries in Northern Europe. IK manages €11.8 billion of private assets on behalf of third-party investors and since its inception, has invested in over 180 companies. In 2024, IK Partners' activities are expected to generate around €150 million in management fees and around €60 million in Fee Related Earnings (FRE). Fee Related Earnings consist of management fees from third-party asset management, less operating expenses relating to asset management activities.

Wendel invested €383 million in equity to acquire 51% of the capital of IK Partners and the right to 20% of the carried interest generated on all future funds raised by IK Partners in which Wendel has undertaken to invest. The €383 million is to be paid in two installments: €255 million was paid on the day of acquisition, and €128 million will be paid three years after this date, subject to certain conditions, notably attendance; an additional €16 million in ticking fees and interest is also to be paid on these two dates.

The remaining 49% of IK's capital will be acquired by Wendel in subsequent transactions between 2029 and 2032 (or 2034 at the latest if the deferral options are exercised). These subsequent acquisitions will be payable in cash or Wendel shares, at Wendel's discretion. The amount of these subsequent transactions will depend on FRE growth over the period.

With a 51% stake and a majority of directors on the company's board, the Wendel Group has exclusive control of IK Partners. The company has therefore been fully consolidated since May 1 (the reporting date closest to the acquisition date).

In accordance with accounting standards, the cost of acquiring the 51% stake in IK Partners corresponds to the first payment made on the acquisition date (i.e., €255 million plus €5 million in ticking fees). In view of certain conditions attached to the second payment (€128 million plus €11 million in ticking fees), the amount of the latter is being recognized over three years in operating expenses, against a financial liability which will be settled when the second payment is made.

In addition, commitments to acquire the remaining 49% of the capital have led to the recognition of a minority put, the amount of which corresponds to the estimated price to be paid for these subsequent acquisitions. It is recorded against consolidated equity in accordance with the Group's accounting principles (see the 2023 consolidated financial statements, page 238 of the 2023 Universal Registration Document).

Goodwill was calculated using the partial goodwill method, corresponding to the 51% interest already acquired, and whereby non-controlling interests are measured based on their share in the fair value of the net identifiable assets acquired.

The opening balance sheet before the allocation of the goodwill of IK Partners is as follows:

In millions of euros	€m
Goodwill	242.9
Net cash	62.2
Fixed assets	28.3
Other	(73.4)
Acquisition price of shares (51% of share capital)	259.9

The goodwill allocation will be finalized within 12 months of the acquisition.

Lastly, acquisition costs have been expensed in accordance with IFRS, and are recorded under "Other non-recurring income and expenses" in the presentation of income by business segment.

NOTE 3. RELATED PARTIES

The Wendel Group's main related parties are:

- Tarkett, which is accounted for by the equity method;
- the members of Wendel's Executive Board and Supervisory Board; and
- Wendel-Participations, parent company of the Wendel Group.

In May 2024, the Group paid a dividend of €4 per share, i.e., €60.1 million for Wendel-Participations. Members of the Executive Board have an interest in the Group's investments. Changes over first-half 2024 are presented in note 4 "Participation of management teams in the Group's investments".

No other material changes were recorded over the period in comparison with the description of the transactions with related parties presented in note 3 "Related parties" to the 2023 consolidated financial statements.

NOTE 4. PARTICIPATION OF MANAGEMENT TEAMS IN THE GROUP'S INVESTMENTS

In accordance with the co-investment principles established for the 2013-2017 period (see note 4-1 "Participation of Wendel's teams in the Group's investments" to the 2023 consolidated financial statements), and following the sale of Constantia Flexibles in January 2024, the co-investors received a liquidity payment on:

- the remaining balance of the co-investment on a deal-by-deal basis in Constantia Flexibles, for a total estimated amount of €437 thousand, including €40 thousand for David Darmon, Member of the Executive Board; and
- the entire co-investment under the 2013-2017 program (pooled basis), where Constantia Flexibles represented the last remaining investment, for a total amount of €20,961 thousand, including €3,029 thousand for David Darmon, Member of the Executive Board. Of this amount, €10 million had already been provisioned under financial liabilities, with the balance booked as a reduction in the capital gain on the sale of Constantia Flexibles.

Impact of co-investment mechanisms for Wendel

At June 30, 2024, the mechanisms for investees' management teams and the co-investment mechanisms for Wendel's management team together represented 2.2% of the value of the portfolio of unlisted companies, based on the NAV thereof at June 30, 2024. Of such amount, 1.2% relates to the co-investment mechanisms for Wendel's management team (43 individuals, seven of whom have left the Company) and 1.0% relates to the mechanisms set up for investees' management teams.

The value of the co-investment shares subscribed by Wendel's management team is estimated at €44 million (pari passu and ratchet) at June 30, 2024, for which no provision is recorded in the balance sheet in accordance with the Group's accounting principles set out in the 2023 consolidated financial statements. This estimate is based on the NAV at June 30, 2024, and could differ significantly from the amounts actually paid to Wendel's management teams at a future date, which will be based, as appropriate, on the sale price of the investments concerned or on an expert valuation (see note 4-1 "Participation of Wendel's teams in the Group's investments" to the 2023 consolidated financial statements). This estimated value corresponds to unrealized capital gains accumulated over several years on all investments in current programs, and concerns around forty people.

NOTE 5. FINANCIAL RISK MANAGEMENT

The management of financial risks (equity market, liquidity, interest-rate, credit, currency and commodity market risks) is presented in note 5 "Financial risk management" to the 2023 consolidated financial statements. The principal financial risks as of June 30, 2024 are:

Note 5 - 1. Equity market risk

As of June 30, 2024, equity market risk related chiefly to:

- consolidated and equity-method shares, whose recoverable values used for impairment tests are based on market inputs including, as appropriate, the discount rate used in calculating value in use or the market price used in calculating fair value (see impairment tests in note 7 "Goodwill" and note 8 "Equity-method investments" to these condensed consolidated half-year financial statements);
- the investment in IHS recorded in non-current financial assets at fair value, i.e., at the market price (see note 10 "Financial assets and liabilities"). As of June 30, 2024, the investment was valued at €188.2 million, after a loss of €73.9 million recognized in other comprehensive income in accordance with Group accounting principles, corresponding to the change in fair value for the period. Excluding the change in value of the US dollar (the company's quoted currency), a 5% increase or decrease in the market price would lead to a positive or negative impact of €9.4 million in other comprehensive income;
- direct and indirect investments by Wendel Growth for a total value of €223 million as of June 30, 2024. These investments are recognized at fair value, with changes recognized through profit or loss. A 5% increase or decrease in their value would therefore result in a positive or negative impact of approximately €11.1 million on financial income and expense (see note 10 "Financial assets and liabilities");
- the sale of the call option embedded in the bond exchangeable for Bureau Veritas shares (see note 13 "Financial debt"). This is recognized in financial liabilities at fair value. The option component of the bond is estimated at €5.5 million at the reporting date, and the change in value is recognized in financial expenses for a negative €0.8 million. A 5% rise in the Bureau Veritas share price compared with the closing price would result in a negative impact of €4.2 million;
- puts granted to non-controlling interests (minority puts) and liquidity commitments of co-investments granted by Wendel and its holding companies, which are recognized as financial liabilities. Their value is determined using a contractual formula based on a fixed multiple of operating margin less net debt, or using the fair value of the relevant investment. When the buy-out price is based on fair value, it is most often estimated using the calculation method used for NAV (as described in the Group's annual financial report), i.e., peer multiples are applied to the operating margin of the relevant investments in order to estimate the enterprise value, allowing the value of equity to be calculated once debt has been deducted. As of June 30, 2024, the total of these financial liabilities amounted to €374.5 million, mainly corresponding to the minority put granted in connection with the acquisition of IK Partners (see note 10 "Financial assets and liabilities" and note 26 "Off-balance sheet commitments"). In the event of a 5% increase in the operating margins of the investments in question, the total amount of the minority buy-out commitments and liquidity commitments for the co-investments granted by Wendel and its holding companies would increase by around €19 million. Changes relating to minority puts are recognized in consolidated reserves, while changes relating to liquidity commitments on managers' co-investments are recognized in operating income. Other Group investees also granted minority puts (see note 10 "Financial assets and liabilities");

- the Wendel syndicated loan covenants, which are based on ratios of financial debt to asset value, are described in note 5-2.4 "Financing agreements and covenants of Wendel and its holding companies" to the 2023 consolidated financial statements. As of June 30, 2024, this loan was not drawn and Wendel was in compliance with these covenants; and
- the financial leverage of Wendel and its holding companies (i.e., net debt/assets), which represents a key indicator of the cost of bond and bank financing for Wendel. This indicator is also tracked by the Standard & Poor's rating agency, which Wendel has contracted to rate its financial structure and bonds. Since the end of 2018, this ratio has been at a low level, enabling the Group to consider making new investments while maintaining a solid financial structure.

Note 5 - 2. Liquidity risk

Note 5 - 2.1 Liquidity risk of Wendel and its holding companies

Wendel's cash requirements are related to investments (including the commitments described in note 26 "Off-balance sheet commitments", in particular the minority puts and the commitments of Wendel Growth and the commitments to invest in funds managed by IK Partners), debt servicing, operating expenses, treasury share buybacks and dividends paid. These needs are covered by cash and short-term financial investments, turnover of the principal investments portfolio, bank and bond financing, revenues from third-party asset management and dividends received from subsidiaries and associates.

As regards turnover of the principal investments portfolio, certain agreements, notably shareholder agreements, may temporarily limit Wendel's ability to sell some of its assets. As of June 30, 2024, the main asset subject to a short-term restriction is Bureau Veritas (see note 26 "Off-balance sheet commitments"). In addition, an unfavorable environment for the equity market (public or private) or a non-controlling shareholder position without a shareholder agreement permitting the initiation of a sale or IPO process may also limit the Group's ability to sell the assets concerned.

Access to financing may be limited by the items described in note 5-2.1 4. "Managing debt" to the 2023 consolidated financial statements.

Lastly, dividends paid by investees may be limited by their operating and financial position (see note 5-2.2 "Liquidity risk of operating subsidiaries" to the 2023 consolidated financial statements) and any restrictions set out in their financing documentation (see note 5-2.4 "Financial debt of operating subsidiaries – Documentation and covenants"). Furthermore, a non-controlling shareholder cannot decide to pay dividends without the agreement of the other shareholders.

Cash and short-term financial investment position

As of June 30, 2024, the cash and financial investments of Wendel and its holding companies amounted to €2,945.6 million (before the Bureau Veritas dividend of €99.8 million received after closing). They mainly comprise €1,680.5 million in money-market funds, €1,265.1 million in bank accounts and deposits, of which €456.2 million in non-current financial assets and €808.9 million in cash and cash equivalents.

Financial maturities and debt

At the reporting date, the maturities of the bonds were spread between March 2026 and January 2034 for a nominal amount of €2.4 billion and the average maturity was 4.1 years.

Wendel also has an undrawn €875 million syndicated loan maturing in July 2029. Wendel was in compliance with its financial covenants as of June 30, 2024. The margin level on this loan is indexed to Wendel achieving its ESG targets; if these targets are not met, the margin will be increased but there will be no impact on the availability of this facility; however, if the targets are met, the margin will be reduced. This undrawn line of credit notably gives Wendel enough flexibility to take advantage of investment opportunities.

At the reporting date for the consolidated financial statements, Wendel had a long-term rating of BBB with a stable outlook and a short-term rating of A-2 from Standard & Poor's.

Note 5 - 2.2 Liquidity risk on proprietary investments

The management of each principal investment is responsible for managing the cash, debt, and liquidity risk of that investment.

The financial debts of the subsidiaries are without recourse to Wendel. The companies' liquidity risk therefore only affects Wendel when the Group so decides or accepts such risk. Wendel has no legal obligation to support subsidiaries experiencing cash flow difficulties. Similarly, subsidiaries are not bound by any mutual support undertakings. As a result, Wendel's liquidity would only be affected if it decided to contribute cash to a subsidiary. Such a decision would result from an in-depth analysis of all the restrictions to which Wendel is subject, including returns on investment, Wendel's own liquidity, additional investments in the subsidiaries and new investments.

Changes in the economic and financial situation of subsidiaries can have an impact on Wendel's liquidity via the amount of dividends they pay to Wendel. Similarly, changes in the economic and financial position of investments have an impact on their value; however, this value is taken into account in calculating Wendel's financial leverage (see note 5-1 "Equity market risk"). In June 2024, CPI paid out a one-off dividend of $105.1 million, including €93.5 million to the Wendel Group.

Note 5 - 2.3 Wendel's liquidity outlook

Wendel's next significant financial milestone is the redemption of the €750 million bond exchangeable for Bureau Veritas shares in March 2026 if the bondholders do not exercise their exchange option (see note 13 "Financial debt"). Wendel's liquidity risk over the 12 months following the reporting date is therefore low given its high level of cash and short-term financial investments and its €875 million fully-undrawn syndicated credit line.

Note 5 - 2.4 Financial debt of operating subsidiaries – Documentation and covenants

1. Bureau Veritas financial debt

This debt is without recourse to Wendel.

As of June 30, 2024, Bureau Veritas' gross financial debt amounted to €2,634.3 million (excluding financial liabilities related to the application of IFRS 16) and cash and cash equivalents to €1,522.4 million. At the end of June 2024, Bureau Veritas also had a confirmed undrawn credit line of €600 million.

Following the publication of its A3 credit rating (stable outlook) by Moody's and as part of the refinancing of its syndicated loan, Bureau Veritas' financing is no longer subject to compliance with contractually defined ratios. Regarding the US Private Placements, the debt ratios would once again be contractually applicable in the event that Bureau Veritas' credit rating is downgraded.

2. Stahl financial debt

This debt is without recourse to Wendel.

As of June 30, 2024, Stahl's gross bank debt was €398.5 million (including accrued interest, and excluding issue costs and financial liabilities related to the application of IFRS 16). Its cash balance was €103.1 million. The revolving credit facility of $140 million due in 2028 is undrawn and available.

The ratio of consolidated net debt to LTM EBITDA (gross operating income over the past 12 months) must be less than or equal to 4.25 as of June 30, 2024. This covenant was met, with a ratio of 1.5 at the end of June 2024.

The documentation related to Stahl's debt contains the standard restrictions for this type of credit facility. Certain transactions, such as mergers, asset divestments, granting collateral, acquisitions, additional debt, payment of dividends, share buybacks or changes in ownership structure are prohibited, restricted or require prior approval of the lenders.

3. Scalian financial debt

This debt is without recourse to Wendel.

Scalian's gross bank debt was €366.4 million (including accrued interest, and excluding issue costs and financial liabilities related to the application of IFRS 16). Its cash balance was €52.2 million. Scalian also has a confirmed credit line of €270 million, of which €16 million had been drawn as of June 30, 2024.

The financial covenant relates to the ratio of net financial debt to recurring EBITDA over the last 12 months (as defined in the lending documentation), which must be less than 8 as of June 30, 2024. This covenant was met, with a ratio of 5.88 at the end of June 2024.

The documentation related to Scalian's debt contains the standard restrictions for this type of credit facility. Certain transactions, such as mergers, asset divestments, granting collateral, acquisitions, additional debt, payment of dividends, share buybacks or changes in ownership structure are prohibited, restricted or require prior approval of the lenders.

4. CPI financial debt

This debt is without recourse to Wendel.

During the first half of 2024, CPI refinanced its debt and extended its maturity to 2031. This refinancing enabled the company to pay a dividend of $105.1 million, of which €93.5 million was received by Wendel. This dividend is eliminated in the Group's consolidated income statement.

As of June 30, 2024, the nominal amount of CPI's gross financial debt was $400.3 million (including accrued interest and excluding issue costs and financial liabilities related to the application of IFRS 16). Its cash balance was $7.7 million. CPI also has an undrawn revolving credit facility of $35 million.

The ratio of net financial debt to recurring EBITDA over the last 12 months (as defined in the lending documentation) was 5.08. This is below the maximum leverage of 9.5 required by the lenders when more than 40% of the revolving facility has been drawn down (not the case at end-June 2024).

The documentation related to CPI's debt contains the standard restrictions for this type of credit facility. Certain transactions, such as mergers, dissolutions, asset divestments, granting of collateral, acquisitions, additional debt, payment of dividends, share buybacks or changes in ownership structure are prohibited, restricted or require prior approval of the lenders.

5. ACAMS financial debt

This debt is without recourse to Wendel.

As of June 30, 2024, the nominal amount of ACAMS' gross financial debt was $175.7 million (including accrued interest and excluding issue costs and financial liabilities related to the application of IFRS 16). Its cash balance was $12.7 million. A large portion of this cash is held by foreign subsidiaries, and the transfer of part of this cash to the ACAMS group is subject to certain limitations. The revolving credit facility amounted to $20 million, of which $14 million had been drawn down as of June 30, 2024.

The financial covenant relates to the ratio of net financial debt to recurring EBITDA over the last 12 months (defined in the lending documentation), which must be less than 10.5 as of June 30, 2024 (the maximum limit will be progressively reduced to 9.5 in September 2024). This covenant was met, with a ratio of 6.6 at the end of June 2024.

The documentation related to ACAMS' debt contains the standard restrictions for this type of credit facility. Certain transactions, such as mergers, dissolutions, asset divestments, granting of collateral, acquisitions, additional debt, payment of dividends, share buybacks or changes in ownership structure are prohibited, restricted or require prior approval of the lenders.

Note 5 - 3. Interest rate risk

As of June 30, 2024, the exposure of the Wendel Group (Wendel, its holding companies and its fully consolidated operating subsidiaries) to interest rates was limited.

In billions of euros	Fixed rate	Capped rate	Floating rate
Gross debt	5.0	-	1.3
Cash and short-term financial investments	(0.5)	-	(4.2)
Impact of derivatives	0.6	0.2	(0.8)
INTEREST RATE EXPOSURE	**5.1**	**0.2**	**(3.6)**
	306%	12%	-219%

A +100 basis-point increase in the interest rates on which the interest rate exposure of the consolidated Group is indexed would increase financial income before tax by around €36.4 million over the 12 months after June 30, 2024, based on net financial debt as of June 30, 2024, interest rates on that date, and the maturities of existing interest rate hedging derivatives. This positive impact of a rate increase reflects the Group's very significant cash position (exposed to floating rates), the weight of fixed-rate debt and the interest rate hedges implemented within the Group.

Note 5 - 4. Credit risk

Each operating subsidiary has set up a policy to monitor its customer credit risk. Receivables for which a risk of non-payment exists are written down. As of the reporting date, owing to the Group's geographical and sector diversification, there was no significant concentration of credit risk in trade receivables.

The cash and financial investments of Wendel SE and its holding companies are placed essentially with top-ranking financial institutions. Given the total amount of cash and short-term financial investments held as of June 30, 2024, significant amounts may be invested with the same financial institution. Derivative contracts are entered into with top-ranking financial institutions.

Note 5 - 5. Currency risk

Note 5 - 5.1 Wendel

Most of the Group's investments operate in several countries and, as a result, derive a share of their earnings in currencies other than the euro, notably the US dollar. As of June 30, 2024, the operating subsidiaries with the greatest exposure to the US dollar or whose reporting currency is the US dollar are Bureau Veritas, Stahl, CPI and ACAMS.

In addition, the IHS share price is denominated in US dollars. As this investment is recognized at fair value under financial assets, a change in the euro/dollar exchange rate would have an impact on the change in this fair value, which is recognized in other comprehensive income (see note 10 "Financial assets and liabilities").

The Group hedged a portion of the currency risk arising on the value of its investments denominated in US dollars. It contracted:

- a $400 million collar due in February 2025 protecting it against a decline in the US dollar, which kicks in when the exchange rate exceeds 1.25 and results in it losing any upside if the rise in the US dollar leads to an exchange rate below 0.9151; and
- a $360 million collar due in February 2026 protecting it against a decline in the US dollar, which kicks in when the exchange rate exceeds 1.25 and results in it losing any upside if the rise in the US dollar leads to an exchange rate below 0.9471.

These instruments qualify as hedging instruments of a net investment in a foreign operation under IFRS. They are therefore recognized in the balance sheet at fair value, with changes in fair value recognized in other comprehensive income for the effective portion (negative €1.7 million for the period) and in income for the ineffective portion (negative €0.3 million for the period). The fair value recognized in other comprehensive income will be released to the income statement when the hedged asset is disposed of or if control of the asset is lost.

Note 5 - 5.2 Bureau Veritas

For Bureau Veritas businesses present in local markets, income and expenses are mainly expressed in local currencies. For Bureau Veritas group businesses relating to international markets, a portion of revenue is denominated in US dollars.

The proportion of US dollar-denominated consolidated revenue generated during first-half 2024 in countries with different functional currencies or currencies linked to the US dollar was 8%.

Note 5 - 5.3 Stahl

In the first half of 2024, 59% of Stahl's revenue was generated in currencies other than the euro, including 34% in US dollars, 13% in Chinese yuan, 5% in Indian rupees and 4% in Brazilian real. A 5% rise or fall in the US dollar or the currencies linked to it against the euro would have had a positive or negative impact of around 10% on EBITDA for the period (excluding goodwill allocation and non-recurring expenses).

In addition, Stahl has financial debt of €361.6 million denominated in US dollars, which is carried by a company whose functional currency is the euro. As a result, the change for the period was recognized for €5.8 million within financial income and expense.

Note 5 - 5.4 Scalian

As of June 30, 2024, 9.3% of Scalian's revenue was generated in currencies other than the euro, including 1.3% in US dollars, and 3% of Scalian's EBITDA was generated in currencies other than the euro, including 0.3% in US dollars. A 5% rise or fall in the US dollar against the euro would have no significant impact on EBITDA for the period.

Note 5 - 5.5 CPI

CPI operates chiefly in the United States and its functional currency is the US dollar. In the first half of 2024, 21% of CPI's revenue was generated in currencies other than the US dollar, including 9% in Canadian dollars, 7% in pounds sterling and 2% in Australian dollars. A 5% rise or fall in the value of these currencies against the US dollar would have had a positive or negative impact of around 0.9% on EBITDA for the period (excluding goodwill allocation and non-recurring expenses), representing a positive or negative impact of around €0.3 million. In addition, a 5% rise or fall in the value of the dollar against the euro would have a positive or negative impact of around €1.3 million on the EBITDA generated by this investment, expressed in euros in Wendel's consolidated financial statements.

Note 5 - 5.6 ACAMS

ACAMS is a US-based company with international operations. Its functional currency is the US dollar. In first-half 2024, 13% of its revenue was generated in currencies other than the US dollar, including 6% in Chinese yuan and 4% in Canadian dollars. A 5% rise or fall in the value of these currencies against the US dollar would have had a positive or negative impact of around 0.7% on EBITDA for the period (excluding goodwill allocation and non-recurring expenses), representing a positive or negative impact of around €0.1 million. In addition, a 5% rise or fall in the value of the dollar against the euro would have a positive or negative impact of around €0.4 million on the EBITDA generated by this investment, expressed in euros in Wendel's consolidated financial statements.

Note 5 - 6. Commodity price risk

Stahl bears a significant risk of fluctuations in commodity prices. Stahl purchased around €215 million of commodities in the first half of 2024. A 10% increase in the price of the commodities used by Stahl would have led to a theoretical increase in the cost of these commodities of around €22 million on a half-year basis. Stahl considers that, circumstances permitting, a continued short-term increase in the sales price of its products would offset the overall effect of such commodity price increases. The volatility and increase of commodity prices in 2021 and 2022 have led Stahl to raise its sales prices to fully offset these impacts. In 2023, commodity prices leveled off and started to fall towards the end of the year. In 2024, commodity prices continued to fall slightly, and the stability of the commodity market observed in the latter part of 2023 continued.

NOTE 6. SEGMENT INFORMATION

The analysis of the income statement by business sector is split between net income from operations, non-recurring items, the impact of goodwill and impairment of assets. A description of each of these items is presented in note 6 "Segment information" to the 2023 consolidated financial statements.

From 2024 onwards, the third-party private asset management platform constitutes a new segment separate from that of the principal investments portfolio and Wendel SE and its holding companies (see "General principles"). This platform is made up of IK Partners.

Note 6 - 1. Income statement by operating segment for the first half of 2024

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

(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 Tarkett.

Note 6 - 2. Analysis of the adjusted income statement for the first half of 2023 by operating segment

	Proprietary investments						Holding companies	
In millions of euros	Bureau Veritas	Constantia Flexibles	Stahl	CPI	ACAMS	Tarkett (equity-accounted)	Wendel and holding companies	Total Group
Net income from operations								
Net sales	**2,904.2**	**-**	**443.0**	**53.9**	**42.5**	**-**		**3,443.6**
Service costs rebilled to clients	88.0	-				-		
Net sales and service costs rebilled to clients	**2,992.2**	**-**				**-**		
EBITDA(1)	**N/A**	**-**	**92.0**	**24.1**	**9.0**	**-**		
Adjusted operating income(2)	**434.2**	**-**	**75.9**	**19.5**	**6.2**	**-**		**535.9**
Other recurring operating items	-	-	1.6	1.7	0.1	-		
Operating income (loss)	**434.2**	**-**	**77.5**	**21.3**	**6.3**	**-**	**(49.3)**	**490.1**
Finance costs, net	(21.1)	-	(17.7)	(15.2)	(9.2)	-	(3.8)	(67.0)
Other financial income and expense	5.9	-	(0.3)	0.1	0.0	-	(1.8)	3.8
Tax expense	(128.7)	-	(17.7)	(4.4)	0.9	-	(0.5)	(150.4)
Share in net income (loss) of equity-method investments	0.2	-	-	-	-	1.1		1.3
Net income from discontinued operations and operations he	-	68.9	-	-	-	-	1.3	70.2
Recurring net income (loss) from operations	**290.6**	**68.9**	**41.8**	**1.7**	**(2.0)**	**1.1**	**(54.0)**	**348.1**
Recurring net income (loss) from operations – Group share	***98.1***	***41.8***	***28.5***	***1.6***	***(1.9)***	***1.1***	***(54.0)***	***115.3***
Non recurring items	(13.8)	(37.4)	(4.0)	0.7	(1.0)	(2.9)	1.5 (5)	(56.8)
Goodwill impact	(16.6)	(16.5)	(7.3)	(11.2)	(11.4)	(1.3)	-	(64.3)
Asset impairment	(15.4)	4.6	-	-	-	-	2.7	(8.1)
Non-recurring net income (loss)	**(45.8)**	**(49.4)**	**(11.2)**	**(10.5)**	**(12.4)**	**(4.2)**	**4.2**	**(129.2)**
Non-recurring net income (loss) – Group share	***(15.7)***	***(30.1)***	***(7.7)***	***(10.1)***	***(12.1)***	***(4.2)***	***4.1***	***(75.7)***
Consolidated net income (loss)	**244.8**	**19.5**	**30.6**	**(8.8)**	**(14.3)**	**(3.1)**	**(49.8)**	**218.8**
Consolidated net income (loss) – non-controlling interests	162.4	7.7	9.7	(0.3)	(0.3)	(0.0)	(0.0)	179.1
Consolidated net income (loss) – Group share	***82.4***	***11.8***	***20.9***	***(8.4)***	***(14.0)***	***(3.0)***	***(49.8)***	***39.6***

(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 includes the net-of-tax impact of the positive change in Wendel Growth financial assets for a negative €7.1 million. It also includes the impact of the buyback of the 2026 bond for a positive €5.8 million and the fair value of the derivatives on the Bureau Veritas convertible bond for a positive €9.4 million.

Note 6 - 3. Balance sheet by operating segment as of June 30, 2024

In millions of euros	Third-party asset management	Proprietary investments						Holding companies	Total Group
	IK Partners	Bureau Veritas	Stahl	Scalian	CPI	ACAMS	Tarkett (equity-accounted)	Wendel and holding companies	
Goodwill, net	242.9	2,470.9	199.4	739.9	470.3	317.2	-	0.0	4,440.5
Intangible assets and property, plant and equipment, ne	27.9	1,354.4	440.9	292.3	323.3	145.5	-	44.6	2,629.0
Equity-method investments	-	5.2	-	-	-	-	27.4 (1)	(0.0)	32.6
Other financial assets	25.3	104.6	0.7	10.6	0.5	2.7	-	882.5	1,027.0
Inventories	-	57.3	150.7	-	2.2	-	-	-	210.2
Trade receivables	0.7	1,370.0	198.1	77.8	17.1	0.4	-	0.3	1,664.3
Other assets	49.4	561.2	22.4	91.7	4.2	3.4	-	3.0	735.4
Cash and cash equivalents	34.6	1,522.4	103.1	52.2	7.2	11.8	-	2,497.4	4,228.7
Current and deferred tax assets	3.0	204.4	17.7	20.2	13.1	-	-	12.0	270.5
Discontinued operations and operations held for sale	-	38.0	0.1	-	-	-	-	-	38.1
TOTAL DE L'ACTIF									15,276.2
of which non-current assets	*293.6*	*4,050.6*	*649.3*	*1,049.5*	*794.1*	*465.4*	*27.4*	*938.8*	*8,268.6*
of which current assets	*90.2*	*3,599.7*	*483.8*	*235.1*	*43.8*	*15.6*	*-*	*2,501.1*	*6,969.4*
Equity – Group share									3,244.4
Non-controlling interests									1,736.1
Total equity									**4,980.5**
Provisions	2.9	214.9	21.5	4.5	0.5	-	-	20.5	264.7
Financial debt	1.8	2,634.2	386.0	349.0	364.6	161.5	-	2,343.5	6,240.7
Operating lease liabilities	21.7	411.6	22.6	14.5	3.2	0.3	-	37.4	511.4
Other financial liabilities	-	165.6	1.5	28.6	53.3	3.3	-	380.1	632.4
Trade payables	4.2	511.1	95.6	28.6	2.5	4.7	-	10.8	657.6
Other liabilities	22.6	1,214.7	47.1	112.4	5.6	35.4	-	12.9	1,450.6
Current and deferred tax liabilities	6.9	267.5	54.1	77.9	59.1	25.9	-	12.0	503.4
Liabilities related to discontinued operations and operati	-	35.4	0.0	-	-	-	-	-	35.4
TOTAL DU PASSIF									15,276.2
of which non-current financial liabilities	*24.3*	*2,816.9*	*462.4*	*448.1*	*476.5*	*188.4*	*-*	*2,779.8*	*7,196.4*
of which current liabilities	*35.8*	*2,602.7*	*165.9*	*167.4*	*12.4*	*42.7*	*-*	*37.5*	*3,064.3*

(1) As of June 30, 2024, this item includes the impairment of Tarkett Participation's shares for a negative €190.3 million (see note 8 "Equity-method investments").

Note 6 - 4. Balance sheet by operating segment as of December 31, 2023

In millions of euros	Proprietary investments							Holding companies	Total Group
	Bureau Veritas	Constantia Flexibles	Stahl	Scalian	CPI	ACAMS	Tarkett (equity-accounted)	Wendel and holding companies	
Goodwill, net	2,499.4	-	194.1	724.1	455.6	307.3	-	-0.0	4,180.5
Intangible assets and property, plant and equipment, ne	1,338.0	-	443.5	287.2	326.0	151.8	-	46.6	2,593.0
Equity-method investments	5.2	-	-	-	-	-	43.5 (1)	-	48.7
Other financial assets	116.9	-	0.5	19.2	0.2	1.8	-	682.3	820.8
Inventories	48.8	-	143.0	-	1.5	-	-	0.0	193.3
Trade receivables	1,318.1	-	177.4	72.3	15.3	1.7	-	0.5	1,585.3
Other assets	545.5	-	21.7	93.5	2.9	3.4	-	3.2	670.2
Cash and cash equivalents	1,173.9	-	88.5	46.2	5.9	17.0	-	1,072.0	2,403.5
Current and deferred tax assets	170.2	-	32.5	15.3	0.6	-	-	8.6	227.1
Discontinued operations and operations held for sale	-	2,330.1	0.2	-	-	-	-	-	2,330.3
TOTAL DE L'ACTIF									15,052.7
of which non-current assets	*4,087.0*	*-*	*657.2*	*1,031.2*	*781.7*	*460.9*	*43.5*	*737.0*	*7,798.4*
of which current assets	*3,129.0*	*-*	*444.1*	*226.5*	*26.1*	*22.1*	*-*	*1,076.1*	*4,924.0*
Equity – Group share									2,676.4
Non-controlling interests									2,155.2
Total equity									**4,831.6**
Provisions	219.5	-	21.1	4.4	0.5	-	-	18.9	264.5
Financial debt	2,110.9	-	380.1	339.4	256.5	155.1	-	2,365.5	5,607.6
Operating lease liabilities	427.1	-	22.9	15.9	3.4	0.6	-	36.9	506.9
Other financial liabilities	172.0	-	2.2	11.9	45.9	3.2	-	17.5	252.7
Trade payables	520.6	-	91.5	27.8	3.0	6.3	-	8.2	657.5
Other liabilities	1,019.2	-	46.8	118.7	5.4	33.0	-	19.5	1,242.4
Current and deferred tax liabilities	234.4	-	66.1	72.0	50.2	30.9	-	8.6	462.3
Liabilities related to discontinued operations and operati	-	1,227.4	0.0	-	-	-	-	-	1,227.4
TOTAL DU PASSIF									15,052.7
of which non-current financial liabilities	*2,828.7*	*-*	*467.5*	*420.1*	*353.0*	*186.4*	*-*	*2,404.3*	*6,660.0*
of which current liabilities	*1,875.0*	*-*	*163.3*	*170.1*	*11.9*	*42.8*	*-*	*70.8*	*2,333.9*

(1) As of December 31, 2023, this item includes the impairment of Tarkett Participation's shares for a negative €169.1 million (see note 8 "Equity-method investments").

Note 6 - 5. Cash flow statement by operating segment for the first half of 2024

	Third-party asset management	Proprietary investments					Third-party asset management	
In millions of euros	IK Partners	Bureau Veritas	Stahl	Scalian	CPI	ACAMS	Wendel and holding companies	Total Group
Net cash from (used in) operating activities, excluding tax	0.6	387.8	77.4	24.9	24.9	6.8	(42.3)	**480.2**
Net cash from (used in) investing activities, excluding tax	62.9	(137.1)	(24.7)	(54.1)	(2.7)	(1.1)	1,646.8	**1,490.0**
Net cash from (used in) financing activities, excluding tax	(29.0)	213.1	(27.4)	40.6	(18.8)	(8.0)	(180.1)	**(9.6)**
Net cash related to taxes	0.1	(121.5)	(10.3)	(5.2)	(2.3)	(3.2)	0.1	**(142.4)**

Note 6 - 6. Cash flow statement by operating segment for the first half of 2023

	Proprietary investments					Third-party asset management	
In millions of euros	Bureau Veritas	Constantia Flexibles	Stahl	CPI	ACAMS	Wendel and holding companies	Total Group
Net cash from (used in) operating activities, excluding tax	331.0	134.5	64.5	30.1	1.9	(40.6)	**521.3**
Net cash from (used in) investing activities, excluding tax	(88.9)	(460.3)	(205.2)	(1.7)	(1.1)	(203.5)	**(960.7)**
Net cash from (used in) financing activities, excluding tax	(94.9)	(14.8)	4.0	(16.2)	(5.0)	808.5	**681.6**
Net cash related to taxes	(105.0)	(16.6)	(13.7)	(11.4)	(1.7)	(0.5)	**(148.9)**

NOTES TO THE BALANCE SHEET

NOTE 7. GOODWILL

	June 30, 2024		
In millions of euros	Gross amount	Impairment	Net amount
Third-party asset management	**242.9**	**-**	**242.9**
IK Partners	242.9	-	242.9
Proprietary investments	**4,405.7**	**(208.2)**	**4,197.6**
Bureau Veritas	2,612.9	(142.0)	2,470.9
Stahl	199.4	-	199.4
Scalian(1)	779.9	(40.0)	739.9
CPI	496.4	(26.2)	470.3
ACAMS	317.2	-	317.2
TOTAL	**4,648.7**	**(208.2)**	**4,440.5**

(1) Allocation of the purchase price is definitive

	Dec. 31, 2023		
In millions of euros	Gross amount	Impairment	Net amount
Proprietary investments	**4,346.9**	**(166.4)**	**4,180.5**
Bureau Veritas	2,640.5	(141.1)	2,499.4
Constantia Flexibles	0.0	-	0.0
Stahl	194.1	-	194.1
Scalian	724.1	-	724.1
CPI	480.9	(25.3)	455.6
ACAMS	307.3	-	307.3
TOTAL	**4,346.9**	**(166.4)**	**4,180.5**

The main changes during the period were as follows:

In millions of euros	First-half 2024	First-half 2023
Net amount at beginning of period	**4,180.5**	**3,929.1**
Acquisition by the Group entities(1)	83.3	144.2
Sale block Bureau Veritas shares(2)	(82.8)	-
Acquisition of IK Partners(3)	242.9	-
Reclassification under “Discontinued operations and operations held for sale”	-	(498.8)
Impact of changes in currency translation adjustments and other	56.6	(48.3)
Impairment for the period	(40.0)	-
NET AMOUNT AT END OF PERIOD	**4,440.5**	**3,526.2**

(1) This item corresponds to goodwill accounted for by Bureau Veritas, Stahl and Scalian on acquisitions realized over the period (see note 2 “Changes in scope of consolidation”).
(2) This item corresponds to the sale of 8.93% of the capital of Bureau Veritas (see note 2 “Changes in scope of consolidation”).
(3) This item corresponds to the acquisition of IK Partners (see note 2 "Changes in scope of consolidation").

Note 7 - 1. Goodwill impairment tests

In accordance with accounting standards, goodwill for each cash-generating unit (CGU) is tested for impairment as soon as there is any indication that its value may be impaired, and at least once per year on December 31 (see the "Accounting principles" section, note 7 “Goodwill” to the 2023 consolidated financial statements). Wendel’s CGUs correspond to its fully consolidated investments. The principal indicators of a loss in value are adherence to the budget and business plan and, for Bureau Veritas, which is listed, market price compared with the carrying amount.

As of June 30, 2024, fully consolidated investments have also reviewed their own CGUs. Scalian booked a €40 million impairment loss on one of its CGUs following the slowdown in some of its markets. No other significant losses have been recognized by these investments.

At the level of Wendel’s scope of consolidation, no additional losses have been recognized.

NOTE 8. EQUITY-METHOD INVESTMENTS

The change in equity-method investments breaks down as follows:

In millions of euros	First-half 2024
Net amount at beginning of period	**48.7**
Share in net income (loss) for the period:	
Tarkett Participation	1.1
Other	(0.2)
Impairment on Tarkett investment	(21.2)
Impact of changes in currency translation adjustments and other	4.1
NET AMOUNT AT END OF PERIOD	**32.6**

Equity-method investments mainly correspond to Tarkett Participation, €27.4 million as of the end of June 2024 compared to €43.5 million at the end of 2023. This company is controlled by the Deconinck family and Wendel holds 25.6% of the share capital. Tarkett Participation itself holds 90.3% of the share capital of the Tarkett SA group.

Additional information on Tarkett Participation

In millions of euros	June 30, 2024	Dec. 31, 2023
Carrying amounts at 100%		
Total non-current assets	1,387.4	1,401.9
Total current assets	1,259.5	1,111.7
Goodwill adjustment (Wendel)	392.7	410.3
Total assets	**3,039.6**	**2,923.9**
Non-controlling interests	89.8	84.6
Total non-current liabilities	1,192.7	1,191.6
Total current liabilities	911.3	821.4
Total equity and liabilities	**2,193.8**	**2,097.6**
including cash and cash equivalents	**176.6**	**224.4**
including financial debt	**1,188.8**	**1,159.8**

In millions of euros	First-half 2024	First-half 2023
Net sales	1,558.7	1,608.3
Operating income (loss)	59.8	47.8
Net financial income (loss)	(36.2)	(42.9)
Net income (loss) – Group share	7.5	(7.2)
Wendel adjustment	(3.0)	2.7

Impairment test on the investment in Tarkett

The recoverable amount used as of June 30, 2024 is based on Tarkett SA's last share price as of June 30, 2024; this represents the most objective estimate of the recoverable amount of the company at that date. Impairment recognized in previous years has been adjusted, giving rise to an addition recognized in net income (loss) from equity-method investments.

In accordance with applicable accounting principles (see note 7 "Goodwill"), this impairment may be reversed in future years if the recoverable amount of the investment exceeds its carrying amount.

NOTE 9. CASH AND CASH EQUIVALENTS

In millions of euros	June 30, 2024	Dec. 31, 2023
Cash and cash equivalents of Wendel and holding companies pledged as collateral, classified as non-current assets	0.7	0.7
Unpledged cash and cash equivalents of Wendel and its holding companies, classified as current assets	2,496.7	1,071.3
Cash and cash equivalents of Wendel and its holding companies[(1)]	**2,497.4**	**1,072.0**
Bureau Veritas	1,522.4	1,173.9
Stahl	103.1	88.5
Scalian	52.2	46.2
CPI	7.2	5.9
ACAMS	11.8	17.0
Cash and cash equivalents of proprietary investees	**1,696.6**	**1,331.5**
IK Partners	34.6	-
Cash and cash equivalents of third-party asset management investees	**34.6**	**-**
Cash and cash equivalents	4,228.7	2,403.5
of which non-current assets	**0.7**	**0.7**
of which current assets	**4,228.0**	**2,402.8**

(1) In addition to this cash, €456.2 million in medium-term financial investments was recognized under financial assets as of June 30, 2024.

NOTE 10. FINANCIAL ASSETS AND LIABILITIES (EXCLUDING FINANCIAL DEBT AND OPERATING RECEIVABLES AND PAYABLES)

Financial assets

In millions of euros	FV method	Level	June 30, 2024	Dec. 31, 2023
Pledged cash and cash equivalents of Wendel and holding companies	PL	1	0.7	0.7
Unpledged cash and cash equivalents of Wendel and holding companies	PL	1	2,496.7	1,071.3
Cash and short-term financial investments of Wendel and holding companies			**2,497.4**	**1,072.0**
Cash and cash equivalents of subsidiaries	PL	1	1,696.6	1,331.5
Financial assets at fair value through equity – A	E	1	188.7	262.2
Financial assets at fair value through profit or loss – B	PL	3	236.3	202.5
Deposits and guarantees – C	Amortized cost	N/A	539.2	304.6
Derivatives – D	PL and E	3	10.8	15.1
Other			86.6	36.4
TOTAL			**5,255.7**	**3,224.3**
of which non-current financial assets, including pledged cash and cash equivalents			**1,011.1**	**803.9**
of which current financial assets, including cash and cash equivalents			**4,244.5**	**2,420.3**

Financial liabilities

In millions of euros	FV method	Level	June 30, 2024	Dec. 31, 2023
Derivatives – D	PL and E	3	11.2	11.4
Minority puts, earn-outs and other financial liabilities of subsidiaries – E	PL and E	3	240.1	223.8
Minority puts, earn-outs and other financial liabilities of Wendel and holding companies – F	PL and E	3	381.1	17.5
TOTAL			**632.4**	**252.7**
of which non-current financial liabilities			**507.4**	**142.9**
of which current financial liabilities			**124.9**	**109.8**

(PL) Change in fair value through profit and loss.
(E) Change in fair value through equity.

A - As of June 30, 2024, this item corresponds mainly to the investment in **IHS**, which is listed for €188.2 million. In accordance with the Group's accounting principles, the decrease in fair value (market price) recorded over the period is recognized in other comprehensive income for €73.9 million.

B - As of June 30, 2024, this item includes the fair value of **Wendel Growth** for €162.6 million in funds (based on the latest valuations provided by the fund managers, most of which date from March 31, 2024). The positive change in fair value of €1.4 million is recognized in financial income and expense, in addition to direct investments by Wendel Growth recognized at fair value for €60.4 million, with the change in direct investments mainly due to the new investment in YesWeHack (see note 2 "Changes in scope of consolidation").

C - This item includes €213.6 million in Wendel **bank deposits** maturing in 2026 and €242.6 million maturing in 2027.

D - **Derivative instruments** correspond in particular to interest rate hedges of investees (see note 5-3 “Interest rate risk”) and to the sale of the call option on the bond exchangeable for Bureau Veritas shares (liabilities), valued at €5.5 million as of June 30, 2024. The change for the period is recognized in financial expenses and amounts to a negative €0.8 million.

E - **Minority puts, earn-outs and other financial liabilities of subsidiaries:** as of June 30, 2024, this item mainly corresponds to other financial liabilities and minority puts relating to Bureau Veritas, Scalian and CPI, as well as the dividend paid by Bureau Veritas in July 2024 (excluding Wendel’s share eliminated in the consolidated financial statements).

F - **Minority puts and other financial liabilities of Wendel and its holding companies:** as of June 30, 2024, this item mainly included the put option granted in connection with the acquisition of IK Partners (see note 2 "Changes in scope of consolidation" and note 26 "Off-balance sheet commitments").

NOTE 11. EQUITY

	Par value	Total number of shares	Treasury shares	Number of outstanding shares
at Dec. 31, 2023	€4	44,430,554	1,128,538	43,302,016
at June 30, 2024	€4	44,430,554	1,938,285	42,492,269

The number of treasury shares held under the liquidity agreement was 60,292 as of June 30, 2024 (62,974 treasury shares as of December 31, 2023). Outside the scope of this agreement, Wendel held 1,877,993 treasury shares (1,065,564 as of December 31, 2023).

In total, treasury shares represented 4.36% of the share capital as of June 30, 2024.

NOTE 12. PROVISIONS

In millions of euros	June 30, 2024	Dec. 31, 2023
Provisions for contingencies and expenses	93.9	91.4
Provisions for employee benefits	170.9	173.0
TOTAL	**264.7**	**264.5**
of which non-current	**260.7**	**260.2**
of which current	**4.1**	**4.2**

Provisions for contingencies and expenses break down as follows:

In millions of euros	June 30, 2024	Dec. 31, 2023
Third-party asset management	**1.7**	**-**
IK Partners	1.7	-
Proprietary investments	**77.2**	**78.5**
Bureau Veritas	71.1	72.3
Stahl	1.5	1.8
Scalian	4.0	4.0
CPI	0.5	0.5
Wendel and holding companies	**14.9**	**12.9**
TOTAL	**93.9**	**91.4**

The principal disputes, claims and risks identified for the operating subsidiaries and for Wendel and its holding companies are described in note 15-1 "Provisions for contingencies and expenses" to the 2023 consolidated financial statements.

Provisions for retirement and other long-term benefit obligations are as follows:

In millions of euros	June 30, 2024	Dec. 31, 2023
Third-party asset management	**1.2**	**-**
IK Partners	1.2	-
Proprietary investments	**164.2**	**167.1**
Bureau Veritas	143.8	147.2
Stahl	19.9	19.3
Scalian	0.5	0.5
Wendel and holding companies	**5.5**	**6.0**
TOTAL	**170.9**	**173.0**

NOTE 13. FINANCIAL DEBT

Note 13 - 1. Borrowings (excluding IFRS 16)

In millions of euros	Currency	Interest rate – Coupon	Effective interest rate(1)	Maturity	Repayment	Total facilities	June 30, 2024	Dec. 31, 2023
Wendel and holding companies								
2026 bonds	€	1.375%	1.452%	04-2026	at maturity		209.2	209.2
2027 bonds	€	2.500%	2.576%	02-2027	at maturity		500.0	500.0
2031 bonds	€	1.000%	1.110%	06-2031	at maturity		300.0	300.0
2034 bonds	€	1.375%	1.477%	01-2034	at maturity		300.0	300.0
2030 bonds	€	4.500%	4.671%	06-2030	at maturity		300.0	300.0
2026 BV bonds exchangeable for ordinary shares(2)	€	2.625%	2.891%	03-2026	at maturity		750.0	750.0
Syndicated loan	€	Euribor + margin		07-2027	revolving	€875 million	-	-
Amortized cost of bonds and syndicated loan							(29.0)	(35.1)
Other borrowings and accrued interest							13.4	41.4
Bureau Veritas								
2025 bonds	€	1.875%		01-2025	at maturity		500.0	500.0
2026 bonds	€	2.000%		09-2026	at maturity		200.0	200.0
2027 bonds	€	1.125%		01-2027	at maturity		500.0	500.0
2030 bonds	$	3.210%		01-2030	at maturity		186.8	181.0
2032 bonds	€	3.630%		09-2032	at maturity		200.0	200.0
2036 bonds	€	3.500%		05-2036	at maturity		500.0	
Liquidity credit line						€600 million	-	-
Borrowings and debt - fixed rate							532.1	526.1
Borrowings and debt - floating rate							15.3	3.8
IK Partners								
Financial debt							1.8	-
Stahl								
Bank borrowings	$	SOFR + margin		03-2028	in instalments		68.7	73.1
Bank borrowings	$	SOFR + margin		03-2028	at maturity		290.6	281.5
Bank borrowings	€	Euribor + margin		03-2028	in instalments		6.9	7.6
Bank borrowings	€	Euribor + margin		03-2028	at maturity		17.3	17.3
Bank borrowings	$	SOFR + margin		03-2028	in instalments		13.6	13.2
Bank borrowings	€	Euribor + margin		03-2028	in instalments		1.4	1.4
Revolving credit facility	$					USD 140 million		
Deferred issue costs							(12.5)	(14.0)
Scalian								
2028 bonds	€	Euribor + margin		10-2028	at maturity		54.0	54.0
2028 bonds	€	Euribor + margin		10-2028	at maturity		225.0	225.0
2030 bonds	€	Euribor + margin		07-2030	at maturity		71.0	71.0
Deferred issue costs							(17.5)	(11.3)
Other borrowings and accrued interest							0.4	0.8
Liquidity credit line						€270 million	16.0	-
CPI								
Bank borrowings	$	SOFR + margin		12-2031	in instalments		373.7	259.7
Revolving credit facility	$	Libor + margin		12-2025	revolving	USD 35 million	-	0.0
Deferred issue costs							(9.0)	(3.2)
ACAMS								
Bank borrowings	$	SOFR + margin		03-2027	in instalments		164.1	147.1
Revolving credit facility	$	SOFR + margin		03-2027	revolving	USD 20 million	0.0	10.9
Deferred issue costs							(2.6)	(2.9)
TOTAL							**6,240.7**	**5,607.6**
of which non-current							**5,681.9**	**5,518.7**
of which current							**558.8**	**88.9**

(1) The effective interest rate is calculated inclusive of issue premiums/discounts and bank issue fees.

(2) On March 27, 2023, Wendel issued a €750 million bond exchangeable for Bureau Veritas shares. This exchangeable bond has a coupon of 2.625% and a maturity date of March 2026. Bondholders have the option of exchanging them at any time for the underlying Bureau Veritas shares (23.2 million Bureau Veritas shares). This option for bondholders would be exercised mainly in the event that the Bureau Veritas share price exceeds the exchange price of €32.3 per share at the maturity date. At its issue date, this exchangeable bond was accounted for by separating the debt component, valued at €723.9 million and recognized using the effective interest rate method, and the option component (sale of purchase options on Bureau Veritas shares), recognized at fair value under financial liabilities for €26.1 million at the issue date. As of December 31, 2024, the option component was remeasured at fair value through profit or loss at €5.5 million.

Note 13 - 2. Maturity of financial debt

In millions of euros	Less than one year	Between one and five years	Over five years	June 30, 2024
Wendel and holding companies	-	1,459.8	900.0	2,359.8
Investees	555.6	2,145.8	1,237.3	3,938.7
TOTAL	**555.6**	**3,605.6**	**2,137.3**	**6,298.5**

Note 13 - 3. Operating lease liabilities

In millions of euros	June 30, 2024	Dec. 31, 2023
Third-party asset management	**21.7**	**-**
IK Partners	21.7	-
Proprietary investments	**452.2**	**470.0**
Bureau Veritas	411.6	427.1
Constantia Flexibles	-	-
Stahl	22.6	22.9
Scalian	14.5	15.9
CPI	3.2	3.4
ACAMS	0.3	0.6
Wendel and holding companies	**37.4**	**36.9**
TOTAL	**511.4**	**506.9**
of which non-current	390.6	386.9
of which current	120.8	120.0

NOTES TO THE INCOME STATEMENT

NOTE 14. NET SALES

In millions of euros	First-half 2024	First-half 2023	% change
Third-party asset management	**33.4**	**-**	
IK Partners	33.4	-	n/a
Proprietary investments	**3,870.9**	**3,443.6**	
Bureau Veritas	3,021.7	2,904.2	4.0%
Stahl	464.7	443.0	4.9%
Scalian	278.2	-	n/a
CPI	61.9	53.9	14.8%
ACAMS	44.5	42.5	4.8%
TOTAL	**3,904.3**	**3,443.6**	**13.4%**

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.

NOTE 15. OPERATING INCOME

In millions of euros	First-half 2024	First-half 2023
Third-party asset management	**14.7**	**-**
IK Partners	14.7	-
Proprietary investments	**439.0**	**428.6**
Bureau Veritas	388.5	372.9
Stahl	72.4	60.3
Scalian	(21.8)	-
CPI	7.6	6.2
ACAMS	(7.7)	(10.8)
Wendel and holding companies	**(79.1)**	**(56.8)**
TOTAL	**374.6**	**371.9**

NOTE 16. FINANCE COSTS, NET

In millions of euros	First-half 2024	First-half 2023
Income from cash and cash equivalents	**78.9**	**43.7**
Finance costs, gross		
Interest expense	(122.2)	(87.1)
Calculation of non-cash items	(10.8)	(9.6)
Interest expense on operating leases	(12.5)	(12.7)
Total finance costs, gross	**(145.5)**	**(109.4)**
TOTAL	**(66.6)**	**(65.6)**

NOTE 17. OTHER FINANCIAL INCOME AND EXPENSE

In millions of euros	First-half 2024	First-half 2023
Dividends received from unconsolidated companies	(0.1)	0.0
Gains (losses) on interest rate, currency and equity derivatives	0.3	8.0
Forex gains and losses	4.4	14.7
Impact of discounting	(0.7)	3.2
Other	(14.3)	(12.2)
TOTAL	**(10.3)**	**13.7**

NOTE 18. TAX EXPENSE

In millions of euros	First-half 2024	First-half 2023
Current taxes	(116.4)	(135.8)
Deferred taxes	(7.3)	14.0
TOTAL	**(123.7)**	**(121.8)**

CVAE tax on value added was recognized as an income tax in accordance with IAS 12 and with the position statement of the CNC (French National Accounting Board) of January 14, 2010.

From 2024, Pillar II rules require the Group to pay tax on profits earned in every country where the "GloBE" effective tax rate (determined according to OECD Global Anti-Base Erosion Model rules) is below 15%. The consequences of Pillar II regulations have been taken into account in calculating the tax charge for the first half of 2024 and have no material impact.

NOTE 19. DISCONTINUED OPERATIONS AND OPERATIONS HELD FOR SALE

The amount of €692 million recognized in the first half of 2024 corresponds to the gain realized on the sale of Constantia Flexibles, of which €418.6 million attributable to shareholders. The amount presented for the first half of 2023 corresponds to Constantia Flexibles' net income for this period classified under "Net income from discontinued operations" (see note 2 "Changes in scope of consolidation").

NOTE 20. EARNINGS PER SHARE

In euros and millions of euros	First-half 2024	First-half 2023
Net income (loss) – Group share	388.2	39.6
Impact of dilutive instruments on subsidiaries	(1.2)	(0.1)
Diluted net income (loss)	**387.1**	**39.5**
Average number of shares, net of treasury shares	43,313,946	43,689,830
Potential dilution due to Wendel stock options(1)	629,061	393,428
Diluted number of shares	**43,943,007**	**44,083,258**
Basic earnings (loss) per share (in euros)	8.96	0.91
Diluted earnings (loss) per share (in euros)	8.81	0.90
Basic earnings (loss) per share from continuing operations (in euros)	(0.70)	0.61
Diluted earnings (loss) per share from continuing operations (in euros)	(0.72)	0.60
Basic earnings (loss) per share from discontinued operations (in euros)	9.66	0.30
Diluted earnings (loss) per share from discontinued operations (in euros)	9.53	0.30

(1) In accordance with the treasury stock method: it is assumed that the cash received from the exercise of dilutive instruments will be used to buy back the shares and partially neutralize the resulting dilution. The potential dilution therefore represents the net impact.

NOTES ON CHANGES IN CASH POSITION

NOTE 21. ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

In millions of euros	First-half 2024	First-half 2023
Third-party asset management	**0.5**	**-**
By IK Partners	0.5	-
Proprietary investments	**86.1**	**126.7**
By Bureau Veritas	58.2	78.1
By Constantia Flexibles	-	30.6
By Stahl	21.8	-
By Scalian	2.6	15.2
By CPI	2.4	1.7
By ACAMS	1.1	-
By Tarkett	-	1.1
Wendel and holding companies	**0.2**	**2.7**
TOTAL	**86.7**	**129.4**

NOTE 22. ACQUISITIONS, SUBSCRIPTIONS AND DISPOSALS OF EQUITY INVESTMENTS

In the first half of 2024, this item mainly included:

- the sale of Constantia Flexibles for €1,121 million;
- the sale of a block of Bureau Veritas shares for €1,100 million;
- the acquisition of 51% of the capital of IK Partners for €255 million; and
- investments by Bureau Veritas and Scalian for €112.8 million.

These investments are presented in note 2 "Changes in scope of consolidation".

In the first half of 2023, this item mainly included the investment of Stahl in ISG for €188.2 million.

NOTE 23. IMPACT OF CHANGES IN SCOPE OF CONSOLIDATION AND OF OPERATIONS HELD FOR SALE

In the first half of 2024, this item mainly includes the cash of IK Partners for €62.2 million.

As of June 30, 2023, this item included the cash and cash equivalents of the Constantia Flexibles group, reclassified as of June 30, 2023 as held for sale, in a negative amount of €373.7 million.

NOTE 24. CHANGE IN OTHER FINANCIAL ASSETS AND LIABILITIES AND OTHER ITEMS

In the first half of 2024, this item corresponds mainly to Wendel term deposits for a negative €242.6 million and Wendel Growth direct investments for a negative €14.6 million (see note 2 "Changes in scope of consolidation").

NOTE 25. NET CHANGE IN BORROWINGS AND OTHER FINANCIAL DEBT

A breakdown of financial debt is presented in note 13 "Financial debt".

In millions of euros	First-half 2024	First-half 2023
New borrowings		
Third-party asset management	**1.8**	**-**
IK Partners	1.8	-
Proprietary investments	**615.7**	**414.5**
Bureau Veritas	492.6	-
Constantia Flexibles	-	0.2
Stahl	-	409.3
Scalian	16.0	-
CPI	105.3	-
ACAMS	1.8	5.1
Wendel and holding companies(1)	**-**	**1,050.0**
	617.5	**1,464.5**
Repaid borrowings(2)		
Third-party asset management	**(0.2)**	**-**
IK Partners	(0.2)	-
Proprietary investments	**(82.9)**	**(442.1)**
Bureau Veritas	(67.2)	(65.7)
Constantia Flexibles	-	(11.3)
Stahl	(8.8)	(361.9)
Scalian	(4.4)	-
CPI	(1.3)	(2.0)
ACAMS	(1.3)	(1.3)
Wendel and holding companies	**(0.5)**	**(91.0)**
	(83.6)	**(533.1)**
TOTAL	533.9	**931.4**

(1) In 2023, this item included €750 million in bonds exchangeable for Bureau Veritas shares (maturing in 2026) and €300 million in bonds maturing in 2030.
(2) This item includes repayments of operating lease liabilities following the application of IFRS 16 "Leases".

OTHER NOTES

NOTE 26. OFF-BALANCE SHEET COMMITMENTS

As of June 30, 2024, no commitment was likely to have a significant impact on the Group's financial position other than those mentioned below.

Note 26 - 1. Collateral and other security given in connection with financing

Stahl, Scalian, CPI and ACAMS group entities have pledged shares held in their principal companies along with certain bank accounts and trade receivables as collateral for the repayment of debt owed by these groups.

Note 26 - 2. Guarantees given as part of asset sales

In connection with the disposal of Constantia Flexibles, the Group granted the usual representations and warranties (fundamental warranties as to the existence, capacity, ownership of securities or the absence of leakages within the framework of locked box mechanisms) up to certain specified amounts, some of which may still be called. As of June 30, 2024, no claims are outstanding in respect of these warranties.

Note 26 - 3. Guarantees received in connection with asset acquisitions

In connection with the acquisition of IK Partners, Scalian and of certain direct investments via Wendel Growth, the Group benefits from the usual representations and warranties (fundamental and, where applicable, operating warranties) up to certain specified amounts and for variable claim periods, depending on the warranties concerned, some of which may still be called. As of June 30, 2024, no claims are outstanding in respect of these warranties.

Note 26 - 4. Off-balance sheet commitments given and received in connection with operating activities

In millions of euros	June 30, 2024	Dec. 31, 2023
Counter-guarantees on contracts and other commitments given		
by Bureau Veritas[1]	402.7	400.5
by Stahl	5.0	4.0
Total commitments given	**407.7**	**404.5**

(1) Commitments given by Bureau Veritas included guarantees such as bank and parent-company guarantees.

Note 26 - 5. Investment commitments

IK Partners

On May 14, 2024, the Group acquired 51% of the capital of IK Partners for €383 million, of which €255 million was paid on completion of the transaction and €128 million will be paid no later than three years after the completion of the transaction, under certain conditions (the accounting treatment of this second payment is described in note 2 "Changes in scope of consolidation").

The remaining 49% of IK Partners' capital could be acquired by the Group by exercising reciprocal purchase and sale agreements entered into with the managing partners of IK Partners, payable in cash or in Wendel shares at Wendel's discretion. The additional purchases would take place between 2029 and 2034, for an amount dependent on the growth in fee-related earnings (FRE) over the period. In addition, the Group has undertaken to participate in IK Partners' future fund-raising activities up to a maximum of 10% or €600 million, of which €400 million has already been allocated in the IK X and IK Partnership III funds; no significant capital calls had been made as of June 30, 2024.

Globeducate

As of June 30, 2024, the Group had committed to investing a total of around €625 million in equity to acquire approximately 50% of the capital of Globeducate (see note 2 "Changes in scope of consolidation"). The transaction is expected to close in the second half of 2024, subject to obtaining regulatory clearance.

Wendel Growth

As of June 30, 2024, as part of its investments, the Group committed to investing approximately €181.1 million in private equity funds via Wendel Growth, of which €133.9 million has already been called.

Note 26 - 6. Shareholder agreements

The Group is party to a number of agreements governing its relationships with its co-investors, whether co-investors in its subsidiaries or holding companies (ACAMS, Crisis Prevention Institute, IHS, IK Partners, Scalian, Stahl, Tarkett and direct investments via Wendel Growth) or managers (or former managers) of portfolio companies, relating to mechanisms aimed at aligning their interests with their respective companies' performance (ACAMS, Crisis Prevention Institute, Scalian, Stahl, Tarkett and direct investments via Wendel Growth – see note 4 "Participation of management teams in the Group's investments" to the 2023 consolidated financial statements).

These agreements contain various clauses, notably covering:

- corporate governance (composition of governing bodies, veto rights on certain strategic decisions and rights to information);
- terms and conditions for share transfers (lock-up periods, pre-emptive rights and rights of first refusal, ban on selling to certain individuals);
- anti-dilution rules in the event of transactions involving the share capital;
- exit terms in the event of a sale (tag-along and drag-along rights) or IPO; and
- non-competition and priority commitments involving acquisition opportunities.

In particular, with regard to the governance of IK Partners, despite Wendel's majority representation on the Supervisory Board and its approval rights over a certain number of strategic decisions and appointments, Wendel has no role in the operational management of the IK Partners group. The CEO and managing partners of IK Partners have primary responsibility for the day-to-day management of the IK group and its funds, including investment decisions made by the IK Partners Investment Committee. It should be noted that Wendel does not have a seat on the IK Partners Investment Committee.

In addition, Wendel and IK Partners have agreed on an investment allocation policy, through reciprocal priority rights, according to the size and geographical location of investment opportunities. In Europe, IK Partners funds prioritize small/mid-cap investments, while Wendel will remain focused on large-cap equity investments. In North America, where IK Partners does not have a presence, Wendel intends to continue developing its equity investments.

With respect to Tarkett, the shareholders' agreement includes an undertaking by the Group not to sell Tarkett Participation shares during the first years of its investment, subject to the usual exceptions.

Lastly, in connection with the sale of 9% of the capital of Bureau Veritas on April 5, 2024, the Group has entered into a commitment to retain its remaining Bureau Veritas shares, which will expire after a period of 180 calendar days from the settlement/delivery date of the sale, subject to certain customary exceptions or the agreement of the bookrunner.

NOTE 27. SUBSEQUENT EVENTS

None.

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Wendel

Period from January 1 2024 to June 30, 2024

Statutory auditors' review report on the half-yearly financial information

DELOITTE & ASSOCIES
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ERNST & YOUNG Audit
Tour First
TSA 14444
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Wendel

Period from January 1 to June 30, 2024

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Wendel, for the period from January 1 to June 30, 2024.
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Executive Board. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense , July 31, 2024

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES		ERNST & YOUNG Audit	
Mansour Belhiba	Emmanuel Rollin	Alain Perroux	Ioulia Vermelle

CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I hereby certify, that to the best of my knowledge, the condensed consolidated financial statements for the first half of the year have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position and results of the Company and of its consolidated group of companies and that the accompanying interim management report presents a true and fair picture of the important events that occurred during the first half of the year, their impact on the financial statements and the principal transactions between related parties, as well as a description of the principal risks and uncertainties for the remaining six months of the year.

Paris, July 31, 2024

Laurent Mignon

Chairman of the Executive Board

This is a translation into English of the half-year financial report of the Company issued in French and it is available on the Wendel's website. This is a free translation into English for information purposes only. Only the original French version can be used to support abovementioned transactions.

WENDEL

Societas Europea with an Executive Board and a Supervisory Board with capital of €177,723,456
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July 2024

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Wendel