

# 9 months 2024 Trading Update

October 25, 2024



Investing *for the long term*

2024



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## W E N D E L

### Principal Investment

**Consolidated sales growth**  
8.9% organically

### Asset Management

**FPAuM: +19% YTD**  
**€1.8Bn raised YTD**

**c.€40bn** of assets managed including Monroe Capital

**Fully diluted<sup>(1)</sup> NAV: €184.5 per share** up 13.7% YTD<sup>(2)</sup>

**LTV: 18.9%<sup>(3)</sup>**

**With the announced acquisition of Monroe Capital on October 22, 2024,  
Wendel dramatically expands its Asset Management platform and rebalances its  
business model towards more recurring cash flows and growth**

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

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

(3) Proforma of Globeducate acquisition (€-625m), sponsor money commitment in IK (€-400m), IK Partners transaction deferred payment (€-131m), Monroe Capital 75% acquisition (including estimated earnout) and GP commitments in Monroe Capital (\$-200m for 2025).

# — Fully diluted<sup>(1)</sup> Net Asset Value of €184.5 per share as of September 30, 2024

(in millions of euros)

			September 30, 2024
Listed equity investments	Number of shares	Share price <sup>(2)</sup>	3,800
• Bureau Veritas	120.3 million	€29.9	3,591
• IHS	63.0 million	\$3.1	174
• Tarkett		€8.9	35
Investments in unlisted assets <sup>(3)</sup>			3,158
Asset Management <sup>(4)</sup>			449
Other assets and liabilities of Wendel and holding companies <sup>(4)</sup>			95
Cash and marketable securities <sup>(5)</sup>			3,027
<b>Gross asset value</b>			<b>10,530</b>
Wendel bond debt <sup>(6)</sup>			-2,386
IK Partners transaction deferred payment			-131
<b>Net asset value</b>			<b>8,012</b>
<i>Of which net debt</i>			509
<i>Number of shares</i>			44,430,864
<b>Net asset value per share</b>			<b>€180.3</b>
Wendel's 20 days share price average			€91.1
<b>Premium (discount) on NAV</b>			<b>-49.5%</b>
<i>Number of shares – fully diluted</i>			42,469,744
<b>Fully diluted Net asset value per share</b>			<b>€184.5</b>
<b>Premium (discount) on NAV</b>			<b>-50.6%</b>

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

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

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

(4) Investment in IK Partners and sponsor money.

(5) Of which 1,961,120 treasury shares as of September 30, 2024

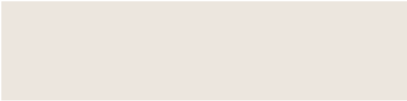





(6) Cash position and financial assets of Wendel & holdings.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

If co-investment and managements LTIP conditions are realized, subsequent dilutive effects on Wendel's economic ownership will be accounted for in NAV calculations. See page 246 of the 2023 Registration Document

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

# — Main value creation triggers in 9M 2024: Principal investment impacted positively by Bureau Veritas

		$\Delta$ 9M 2024 NAV per share <sup>(1)</sup>	
Principal Investment		+€24.9	<ul style="list-style-type: none"> <li>• Bureau Veritas +34.3%</li> <li>• -€1.2 for non-listed assets</li> </ul>
Asset Management		+€1.5	<ul style="list-style-type: none"> <li>• Driven by positive market multiple</li> </ul>
Cash operating costs and Net financing results		-€1.2	<ul style="list-style-type: none"> <li>• Positive carry</li> <li>• Good cost control</li> </ul>
Share Buyback relative impact per share		+€1.4	<ul style="list-style-type: none"> <li>• Accretion net of cash spent to buyback shares since the start of the year</li> </ul>
Other assets & liabilities		-€0.5	
<b>Total value creation on fully diluted NAV per share</b>		<b>+€26.2</b>	<ul style="list-style-type: none"> <li>• <b>+16.1% of Fully Diluted Net Asset Value when restating for the €4 dividend paid in May 2024</b></li> </ul>

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



# — 9 months consolidated sales up +14.6% overall and +8.9% organically

	Sales	Δ	Organic growth	External growth	FX impact
<b>Bureau Veritas</b>	€4,569.6m	+5.6%	<b>+10.5%</b>	+0.2%	-5.1%
<b>Stahl</b> <sup>(1)</sup>	€687.9m	+1.6%	<b>-0.4%</b>	+3.3%	-1.3%
<b>Scalian</b> <sup>(2)</sup> <i>Scalian as of September 30, 2024</i>	€409.3m €401.3m	n.a -0.2% <sup>(3)</sup>	n.a -2.5%	n.a +2.3%	n.a -
<b>CPI</b>	€103.1m	+7.9%	<b>+8.1%</b>	-	-0.3%
<b>ACAMS</b> <sup>(3)</sup>	€70.6m	+12.6%	<b>+8.6%</b>	-	-0.5%
<b>IK Partners</b> <sup>(4)</sup>	€77.6	n.a	n.a	n.a	n.a
<b>Consolidated</b>	<b>€5,918.1m</b>	<b>+14.6%</b>	<b>+8.9%</b>	<b>+10.1%</b>	<b>-4.4%</b>

(1) Acquisition of ICP Industrial Solutions Group (ISG) since March 2023 (sales' contribution of €70.8M vs €62.7M as of 9M 2023)

(2) Scalian has a different reporting date to Wendel. Consequently, sale's contribution corresponds to 9 months' sales between October 1st 2023 and June 30 2024.

(3) The sales include a PPA restatement for an impact of -€0.5M (vs -€3.2M as of 9M 2023). Excluding this restatement, the sales amount to €71.3M vs. €66.1M as of 9M 2023. The total growth of +12.6% include a PPA effect of +4.5% and the conference revenue which generated \$5.9M while this event occurred in Q4 2023 last year.

(4) Contribution of five months of sales

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

Total liquidity (before acquisition of Monroe and Globeducate):

**€3bn in cash + €875m** in committed credit facility

Gross debt: **€2.4bn**

**18.9% LTV ratio<sup>(1)</sup>**

Average maturity:

**3.9 years**

Weighted average cost of debt:

**2.4%**

Return on cash:

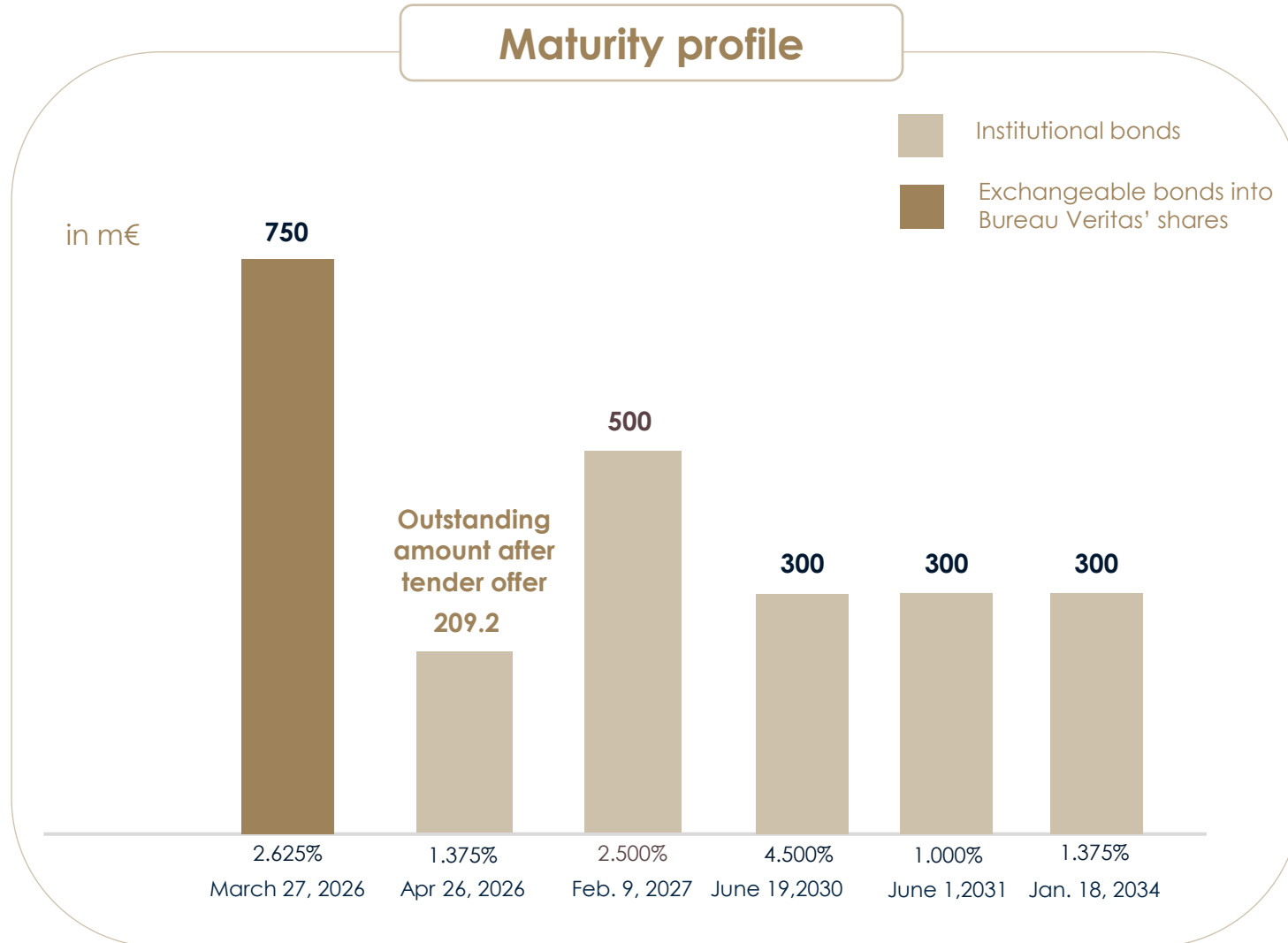
**4.0%** YTD annualized

S&P credit rating:

**BBB/stable**

Since January 25, 2019

## Maturity profile



(1) Pro forma for Globeducate acquisition (€-625m), sponsor money commitment in IK (€-400m), IK Partners transaction deferred payment (€-131m), Monroe Capital 75% acquisition (including estimated earnout) and GP commitments in Monroe Capital (\$-200m for 2025). Reported LTV as of September 30, 2024, stands at -6.8%.

# Acquisition of Monroe Capital : a transformational step in building Wendel's third-party AM platform



**Monroe Capital LLC is a leader in the fast-growing US private middle market credit category**

Founded in 2004, HQ in Chicago, Monroe is a **fast-growing \$19.5bn AuM private credit asset manager** focused on the US mid-market. **Nationwide network** of origination and disciplined credit underwriting. **Large and diversified** global investor base.

**Wendel's permanent capital will accelerate the performance of Monroe**

**Sponsor money** to be invested in Monroe's future funds, benefiting from its solid track record. **Acceleration of Monroe's growth** by supporting new product launches and generating additional FRE

**Transformational milestone in the constitution of Wendel's Asset Management platform for private assets**

Potential for **starting to unlock the benefits of Wendel's AM platform** including cross-selling, revenue synergies, operational efficiency, enhancing attractiveness of Wendel

**Wendel's transition towards a more cash generative and predictable business model now a reality**

**Asset Management business is a material performance driver for Wendel:**

**c.€31bn of AuM<sup>(1)</sup>  
and  
c.€160m FRE<sup>(2)</sup>  
(2025e proforma)**

**Initial transaction of \$1,130m** for 75% acquisition of Monroe shares and c.20% of legacy & future carried interest  
The total consideration, including earn-out payment, would correspond to c. 14.7x to 18.5x 2025e pre-tax FRE and a 4.2x 2025e pre-tax PRE

## **Strong value creation potential and increased diversification for Wendel and its shareholders**

- + **Return on sponsor money** committed in Monroe + acceleration of Monroe growth
- + **Stronger predictable cash flows** from sponsor money investments + recurring dividends (targeting c.85% payout)
- + **Performance Related Earnings** (carried interest) from past and future funds
- + **Strong confidence in surpassing the €150m 2027 FRE target (Wendel share)** based on Monroe and IK's internal growth potential

(1) September 2024 pro forma figures for IK Partners and June 30 for Monroe Capital total AuM.

(2) 2025 pro forma figures for IK Partners and Monroe Capital. Wendel Group share is c.101m



# — 9M 2024 key takeaways: transformation is on the way



- **Value creation with fully diluted NAV up 13.7% year-to-date** complemented by a **strong dividend**
- **Strong portfolio rotation** (Constantia, BV partial sale, Globeducate)
- **Wendel Asset Management business is now a significant performance driver** alongside its historical Principal Investment activity

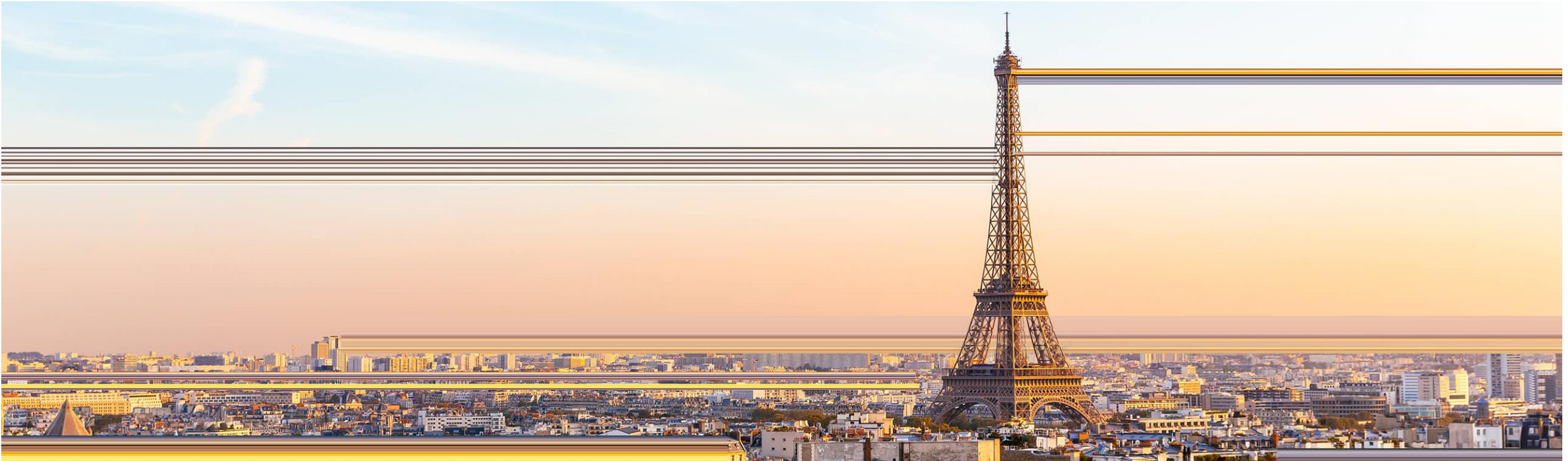


Following the investment in Globeducate and the announced acquisition of Monroe Capital, **the priorities of Wendel's teams are to create value on existing assets, to successfully build the private asset management platform** around IK Partners and Monroe Capital, **and to maintain a solid financial structure**



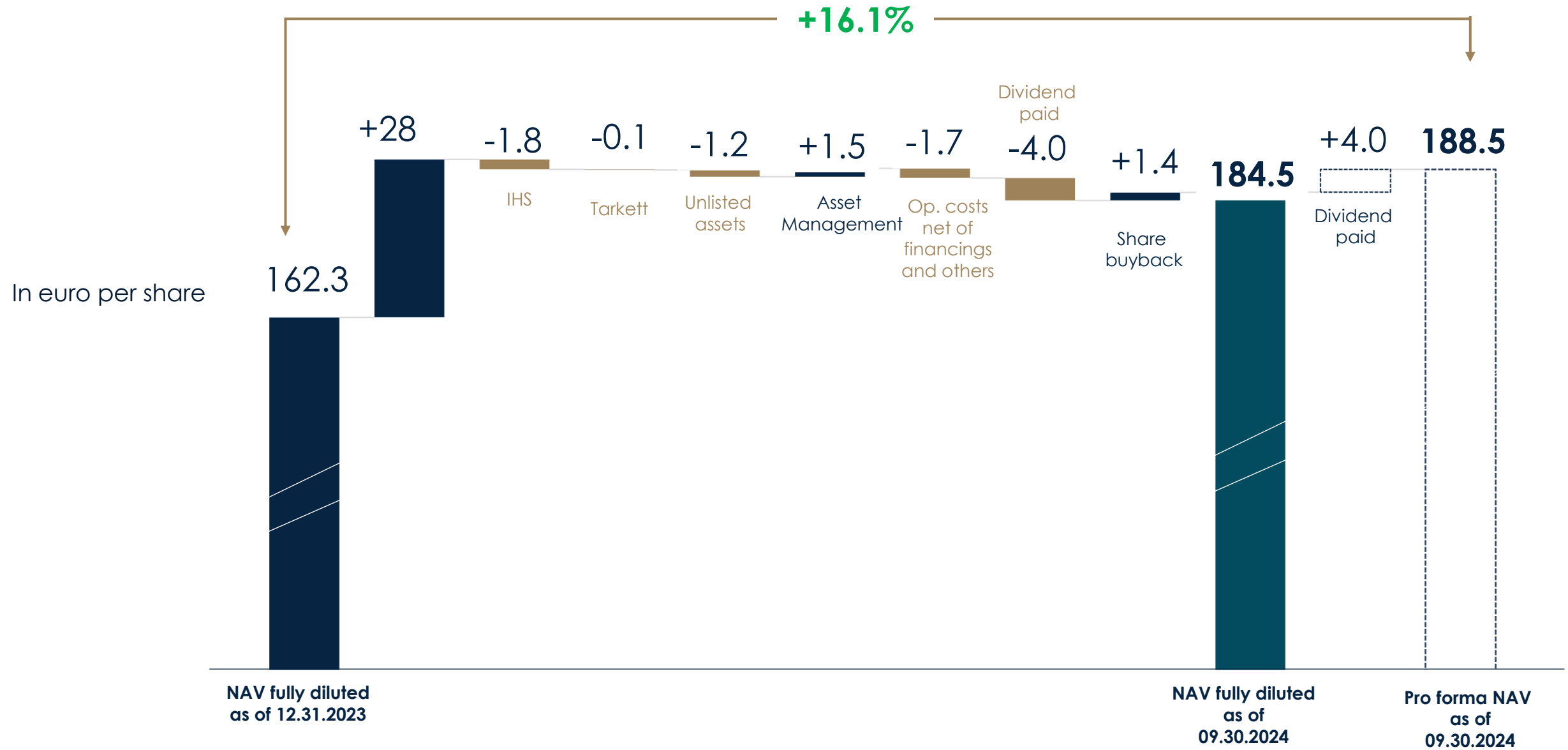
**Opportunities to create more value for shareholders and to sustain double digit TSR**

# Appendix



W E N D E L

— Fully diluted Net Asset Value up 16.1% restated from dividend



Share prices changes over 9M 2024

# Financial agenda



W E N D E L

# Financial agenda

Friday December 6, 2024

**2024 Investor Day**

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Wednesday February 26, 2025

**Full-Year 2024 Results** – Publication of NAV as of December 31, 2024, and Full-Year consolidated financial statements (post-market release)

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Thursday April 24, 2025

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

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Thursday May 15, 2025

**Annual General Meeting**

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Wednesday July 30, 2025

**H1 2025 results** – Publication of NAV as of June 30, 2025, and condensed Half-Year consolidated financial statements (post-market release)





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