



WENDEL

PRESS RELEASE - OCTOBER 24, 2024

Fully diluted¹ Net Asset Value of €184.5 up +13.7 %² year-to-date (+5.3% since June 30)

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

Fully diluted Net Asset Value³ as of September 30, 2024: €184.5 per share

- Fully diluted NAV per share up +16.1%⁴ since the start of the year when restating for the €4 dividend paid in May 2024 reflecting:
 - Strong increase in Bureau Veritas' share price (+34% YTD)
 - Slight decrease in value of non-listed assets
 - Positive contribution of Asset Management activities (IK Partners), reflecting the increase in market multiples

Very active implementation of new strategic directions and active portfolio rotation

- Principal Investment:
 - €2.3 billion proceeds and value crystallization through the sale of 9% of Bureau Veritas' share capital and the disposal of Constantia Flexibles
 - €0.7 billion invested including €625 million in Globeducate, closed on October 16
- Asset Management:
 - €0.4 billion invested for the acquisition of 51% of IK Partners
 - \$1.13 billion will be invested in equity to acquire 75% of Monroe Capital, as announced on October 22, 2024 (closing expected in the first half of 2025)

Wendel Asset Management business is now a significant performance driver

- Considering the announced acquisition of Monroe Capital, Wendel's Asset Management platform will represent c.€31bn of AuM in private assets⁵
- In 2025, Wendel AM business is expected to generate c.€160m⁶ of Fee Related Earnings ("FRE") and c.€185m of total pre-tax profit in 2025
- IK Partners Fee Paying AuM up +19% over the first 9 months of 2024

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 +13.7% compared with fully diluted NAV of €162.3 as of Dec. 31, 2023.

³ Fully diluted of share buybacks and treasury shares. Without adjusting for dilution, NAV stands at €8,012m and €180.3 per share.

⁴ Including the €4.0 per share dividend paid in 2024, and on a non-fully diluted basis NAV is up 15.0%.

⁵ As of September 2024.

⁶ c.€101m of FRE expected in 2025, Wendel share.

Consolidated 9M 2024 sales of €5,918.1 million, up +14.6% overall and +8.9% organically

- Very strong organic growth at Bureau Veritas (+10.4% over 9 months)
- Solid growth at CPI (+7.9%)
- ACAMS (+8%) in total over 9 months, due to the earlier timing of a flagship conference than in 2023
- Encouraging first 9 months for Stahl (+1.6% total growth), with Q3 (-4.7%) impacted by a mixed environment in its industry
- Scalian: slight decrease of -0.2% over 9 months

Strong financial structure and committed to remain Investment Grade

- Debt maturity of 3.9 years with an average cost of 2.4%
- LTV ratio at -6.8% as of September 30, 2024, and 18.9%⁷ on a pro forma basis
- Pro forma total liquidity of €1.4⁸ billion as of September 30, 2024, including €0.5 billion in cash and €875 million in committed credit facility (fully undrawn)

Laurent Mignon, Wendel Group CEO, commented:

"The first nine months of 2024 have been generating good value creation for shareholders, with fully diluted Net Asset Value growing by 13.7%, driven notably by Bureau Veritas' strong stock price and operating performances.

We continue to enhance our cash flow generation and value creation profile, by executing our strategic plan with determination, rigor and financial discipline, as demonstrated by the Monroe Capital acquisition, announced two days ago, while also focusing on premium assets in our principal investment activities, highlighted by the recent acquisition of Globeducate.

Our transformation to a dual-strategy model is now well-grounded, with top partners in asset management such as IK Partners in private equity and now Monroe Capital in private credit.

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."

⁷ 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).

⁸ 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).

Wendel's net asset value as of September 30, 2024: €184.5 per share on a fully diluted basis

Wendel's Net Asset Value (NAV) as of September 30, 2024, was prepared by Wendel to the best of its knowledge and on the basis of market data available at this date and in compliance with its methodology.

Fully diluted Net Asset Value was €184.5 per share as of September 30, 2024 (see detail in the table below), as compared to €162.3 on December 31, 2023, representing an increase of +13.7% since the start of the year and +16.1% restated for the dividend paid in 2024. Compared to the last 20-day average share price as of September 30, the discount to the September 30, 2024, fully diluted NAV per share was -50.6%.

Bureau Veritas contributed very positively to the increase in Net Asset Value: on September 30, its 20-day average share price was up strongly (+34.3%) compared to December 31, 2023. Impacts from share price movements from IHS Towers (-30.0%) and Tarkett (-2.8%) were negligible given the weight of Bureau Veritas in the NAV. Total value creation per share of listed assets was therefore +€26.1 over the first nine months of 2024 on a fully diluted basis.

Unlisted assets' contribution to the growth of the NAV was slightly negative over the first nine months of the year with a total change per share of -€1.2, reflecting a positive evolution of the market multiples and from bolt-on acquisitions, more than entirely offset by negative FX effect and selective downward revisions of outlooks for the current year (compared to December 31, 2023).

Asset management activities were consolidated and accounted in the NAV for the first time at the end of June following the acquisition of IK Partners. There is no sponsor money included in the NAV yet, as no capital has been called. IK Partners' valuation is up by €1.5 per share over the third quarter, driven by positive market multiples evolution.

Cash operating costs and **net financing results** impacted NAV by -€1.2 over 9 months, as Wendel benefited from a positive carry. The impact of year-to-date share buybacks on fully diluted NAV per share is +€1.4 per share more as of September 30, 2024, than as of December 31, 2023. Other assets and liabilities impacted NAV by -€0.5.

Total Net Asset Value increase amounted to €26.2 per share over the first nine months of the year before dividend payment.

Fully diluted NAV per share of €184.5 as of September 30, 2024

(in millions of euros)			09/30/2024	12/31/2023
Listed investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	3,800	3,867
Bureau Veritas	120.3m/160.8m	€29.9/€22.2	3,591	3,575
IHS	63.0m/63.0m	\$3.1/\$4.4	174	251
Tarkett		€8.9/€9.1	35	40
Investment in unlisted assets ⁽²⁾			3,158	4,360
Asset Management Activities ⁽³⁾			449	-
Other assets and liabilities of Wendel and holding companies ⁽⁴⁾			95	6
Net cash position & financial assets ⁽⁵⁾			3,027	1,286
Gross asset value			10,530	9,518
Wendel bond debt			-2,386	-2,401
IK Partners transaction deferred payment			-131	-
Net Asset Value			8,012	7,118
<i>Of which net debt</i>			509	-1,115
Number of shares			44,430,864	44,430,554
Net Asset Value per share			€180.3	€160.2
Wendel's 20 days share price average			€91.1	€79.9
Premium (discount) on NAV			-49.5%	-50.1%
Number of shares – fully diluted			42,469,744	43,302,016
Fully diluted Net Asset Value, per share			€184.5	€162.3
Premium (discount) on fully diluted NAV			-50.6%	-50.8%

(1) Last 20 trading days average as of September 30, 2024, and December 31, 2023.

(2) Investments in unlisted companies (Stahl, Crisis Prevention Institute, ACAMS, Scalian, Wendel Growth as of September 30, 2024, also included Constantia Flexibles as of December 31, 2023). Aggregates retained for the calculation exclude the impact of IFRS16.

(3) IK Partners' activity, no sponsor money has been called at this stage. It is therefore not included in the NAV at this stage.

(4) Of which 1,961,120 treasury shares as of September 30, 2024, and 1,128,538 treasury shares as of December 31, 2023.

(5) Cash position and financial assets of Wendel and 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 management LTIP conditions are realized, subsequent dilutive effects on Wendel's economic ownership are accounted for in NAV calculations. See page 246 of the 2023 Universal Registration Document.

Wendel's Principal Investments' portfolio rotation

Since the beginning of the year, Wendel has realized a total of €2.3 billion in disposals for its own account and has invested €0.7 billion, reflecting the acceleration of the diversification of its investment portfolio, in line with the strategy announced a few months ago:

- Wendel announced on January 4, 2024, that it had completed the sale of Constantia Flexibles, generating total net proceeds⁹ for Wendel of €1,121 million for its shares, i.e. a valuation over 10% higher than the latest NAV on record before the announcement of the transaction (as at March 31, 2023).
- Wendel announced on April 5, 2024, that it had successfully completed the sale of 40.5 million shares in Bureau Veritas, 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.
- Wendel Growth realized its investment in Preligens, a leader in artificial intelligence (AI) for aerospace and defence, generating net proceeds to Wendel of c.€14.6M, translating into a gross IRR of 28%¹⁰. In addition, Wendel Growth announced on June 11, 2024, the acquisition of a minority stake in YesWeHack through an equity investment of €14.5 million.
- Wendel reinvested €43.7m in Scalian upon the acquisition of MANNARINO Systems & Software on June 21, 2024. This 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.
- On October 16, 2024, Wendel completed the acquisition of c.50% of Globeducate, one of the world's leading international K-12 education groups, from Providence Equity Partners. Wendel invested €625 million of equity, at an Enterprise Value of c.€2 billion¹¹, to join Providence, and both firms will now own c.50% of the group.

Wendel's Asset Management platform evolution

Acquisition of Monroe Capital dramatically expands Wendel's Asset Management platform and rebalances its business model towards more recurring cash flows and growth

Wendel announced on October 22 that it had entered into a definitive partnership agreement including the acquisition of 75% of Monroe Capital LLC ("Monroe Capital" or "the Company"), and a sponsoring program of \$800 million to accelerate Monroe Capital's growth, and will invest in GP commitment for up to \$200 million.

For Wendel, the acquisition of a controlling stake in Monroe Capital, a private credit market leader focused on the U.S. lower middle market that has established an outstanding track record, would represent a significant and transformational advancement of the strategy it announced in March 2023 to develop its third-party asset management platform to complement its longstanding Principal Investment business.

With IK Partners and Monroe Capital, Wendel's third party asset management platform will reach c.€31 billion in AUM¹², c.€ 455 million revenues, c.€160 million pre-tax FRE (c.€101 million in pre-tax FRE (Wendel share) by 2025 and is expected to reach €150 million (Wendel share) in pre-tax FRE by 2027 through double-digit organic growth.

For more information, see the October 22, 2024, announcement on <http://www.wendelgroup.com>.

⁹ Net proceeds after ticking fees, financial debt, dilution to the benefit of the Company's minority investors, transaction costs and other debt-like adjustments.

¹⁰ Gross IRR of 28%. Net IRR of 26%.

¹¹ EV including IFRS 16 impacts. Excluding IFRS 16, EV stands at c.€1.86 billion.

¹² As of September 2024

Third Party Asset Management value creation and performance

9 months 2024 performance

Over the first nine months of 2024, IK Partners had particularly strong activity, generating a total of €126.4 million in revenue. Total Assets under Management (€13.3 billion, of which €3.3 billion of Dry Powder¹³) grew by 20% since the beginning of the year, and FPAuM¹⁴ (€9.0 billion) by 19%. Over the period, €1.7 billion of new funds were raised (IK X, PFIII and IK SO) and 7 exits have been announced, for over €1.2 billion.

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.

Principal Investment companies' value creation and performance

Listed Assets: 36% of Gross Asset Value

Bureau Veritas – Strong Q3 2024 organic revenue growth; refocused portfolio with ongoing acquisitions acceleration, in line with the LEAP | 28 strategy; 2024 revenue outlook upgraded

(Full consolidation)

Revenue in the first nine months of 2024 totaled € 4,569.6 million, a 5.6% increase year-to-date.

Revenue in the third quarter of 2024 amounted to € 1,547.9 million, an 8.8% increase compared to Q3 2023. Organic growth achieved a strong 13.0%, which led to 10.5% on a 9-month basis. The scope effect was a positive 0.5%, reflecting bolt-on acquisitions (contributing to +1.1%) realized in the past few quarters and partly offset by the impact of small divestments completed over the last twelve months (contributing to -0.6%). Currency fluctuations had a negative impact of 4.7%, due to the strength of the euro against most currencies.

Three businesses delivered very strong organic growth: Marine & Offshore, up 13.2%, Industry, up 23.8%, and Certification, up 17.7%. Buildings & Infrastructure further recovered, up 9.3% organically in the third quarter (after 4.3% in the first half) while both Consumer Products Services and Agri Food & Commodities grew high-single digits organically, both reflecting improving market trends.

Based on the 9-month performance, leveraging a healthy and growing sales pipeline and strong underlying market growth, Bureau Veritas now expects to deliver for the full year 2024:

- 9 to 10% organic revenue growth (from “high single-digit” previously);
- Improvement in adjusted operating margin at constant exchange rates;
- Strong cash flow, with a cash conversion above 90%.

For more information: <https://group.bureauveritas.com>

Tarkett – Slight organic decrease year-to-date, with Q3 2024 solid organic sales growth of +2.4%, as Sports division grew at a sustained pace in the most important quarter of the year. Activity remained sluggish in flooring, particularly in EMEA and the CIS countries

(Equity method)

Revenue in the first nine months of 2024 amounted to €2,560.7 million, down by -1.2% compared to the same period of 2023, reflecting an organic decline of -0.4%. Sales prices remained stable over the financial year, i.e. -0.3% compared to the first nine months of 2023. In Q3 2024, Group net sales came to €1,002 million, up +1.8% compared to the third quarter of 2023. Organic growth reached +2.4%. Sales prices remained broadly stable over the year, with a slight decline of -0.5% compared to the third quarter of 2023.

¹³ Commitments not yet invested

¹⁴ Fee Paying AuM

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

IHS Towers (not consolidated) – IHS Towers will report its Q3 2024 results in the coming weeks

Unlisted Assets: 30% of Gross Asset Value

	Sales (in millions)	
	9 months 2023	9 months 2024
Stahl	€677.3	€687.9
CPI	\$103.6	\$112.0
ACAMS	\$67.9	\$76.8
Scalian	€402.2	€401.3

Stahl – Total sales up 1.6% for the first 9 months of 2024 on the back of Q3 market challenges in the leather market for automotive and luxury goods

(full consolidation)

Stahl, the world leader in specialty coatings for flexible materials, posted total sales of €687.9 million in the first 9 months of 2024, representing a total increase of +1.6% over the period. Organically, sales were slightly down -0.4%, in a context of tougher markets in automotive and luxury goods, while FX contributed -1.3%. The acquisition of ICP Industrial Solutions Group (ISG) in March 2023 contributed positively (+3.3%) to total sales variation.

Stahl Q3 sales were down -4.7% (-3.1% organically and -1.6% due to FX) linked to the weaker market performance of the automotive and luxury goods sectors, notably in August, which was a particularly quiet month this year as many Italian tanneries were inactive for a four-week period due to reduced activity.

On September 27, Stahl completed the acquisition of WEILBURGER Coatings, a leading German-based manufacturer of water-based and energy cured coatings for the graphic arts and packaging industry. The transaction significantly strengthens Stahl's packaging coatings division and supports its strategy to broaden its franchise for specialty coatings for flexible materials. This acquisition strengthens Stahl's strategic position in Europe, positioning the company as the second-largest packaging coatings player in the region. WEILBURGER Coatings posted sales of €70 million in 2023 and has over 140 employees, primarily based in Germany.

Stahl also announced it maintained its Platinum EcoVadis rating for the third consecutive year, reaffirming its commitment to sustainability. In August, Stahl was awarded the Living Wage certification strengthening its commitment to fair compensation and employee well-being.

Crisis Prevention Institute reports +8.2% revenue as compared with 9M 2023

(full consolidation)

CPI recorded first nine months 2024 revenues of \$112 million, up +8.2% compared to 9M 2023, or +8.1% organically (FX impact was +0.1%), resulting from the addition of new certified instructors across end markets and geographies, and strong consumption of training materials, signifying active training of broader staff throughout the Company's primary customers in educational, healthcare and human services settings. The company's year-to-date results include relatively flat year-over-year revenue for the third quarter, however, reflecting what management describes as a temporary, seasonal slowdown in new certified instructors and a

difficult year-over-year comparison resulting from an unusually large enterprise program added in the third quarter of 2023.

2024 continues to be a pivotal year for CPI in growing its impact and reach, including further global expansion with the opening of its first office in the United Arab Emirates, and new program launches, including Reframing Behavior, a new certification program designed to help educators build a more positive, supportive learning environment and prevent disruptive classroom behavior. In addition, regulatory and legislative actions continue to provide support for workplace violence prevention programs and related training, including expanded requirements in New York, Texas and California during 2024.

ACAMS – ACAMS reports positive total growth amid accelerated transformation

(full consolidation)

ACAMS, the global leader in training and certifications for anti-money laundering and financial crime prevention professionals, reported year-to-date bookings of \$78 million, roughly flat with reported bookings for the same period in 2023, and revenue of \$77 million for the first nine months of 2024, representing 8% year-over-year growth. The results for the first nine months of 2024 reflect continued growth and market expansion in North America and Europe, largely offset by declines with customers in the Asia-Pacific region. As well, the year-to-date results include the impact of ACAMS' flagship Las Vegas conference that was held in the third quarter of 2024 and fourth quarter of 2023. Excluding the impact of this timing difference would reduce year-over-year bookings and revenue growth for the nine months ending September 30, 2024, to -0.8% and +0.3%, respectively.

The Company has made considerable progress in its transformation this year. Having largely completed its separation and transition to a stand-alone, independent company in 2023, ACAMS has made many investments instrumental to the Company's future growth, including organizational changes led by the CEO, Neil Sternthal, who joined ACAMS in early 2024 and subsequently added several executives, including a new Chief Financial Officer and a Chief Revenue Officer, investments in the Company's technology platform, business analytics and sales organizations, and new product development, most notably with the planned introduction of its Certified Anti-Fraud Specialist (CAFS) certification.

Scalian – Slight decrease of total sales of -0.2% year-to-date, in a context of overall market slowdown

(full consolidation since July 2023.)

Scalian, a European leader in digital transformation, project management and operational performance consulting, reported total revenues of €401.3 million over the first 9 months in a context of continued industry slowdown, in particular supply chain tensions in the aeronautic sector as well as the turndown of the European automotive sector. Sales are down by -2.5% organically and benefited from a positive scope effect of +2.3%.

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 in June 2024, a Canadian-based company that is a leading engineering services specialist with a unique know-how in advanced technology R&D for the aviation sector.

Agenda

Friday, December 6, 2024,

2024 Investor Day.

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)

Thursday, April 24, 2025

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

Thursday, May 15, 2025

Annual General Meeting

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)

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group historically has made long-term equity investments in European and North American companies that are leaders in their field, including its current investments ACAMS, Bureau Veritas, Crisis Prevention Institute, Globeducate, IHS Towers, Scalian, Stahl and Tarkett. With Wendel Growth, Wendel also invests via funds or directly in innovative, high-growth companies. In 2023, Wendel announced its intention to build out a third-party private asset management platform to complement its principal investment activities. In this context, Wendel finalized the acquisition of a 51% stake in IK Partners in May 2024 and announced the acquisition of 75% of Monroe Capital on October 22, 2024.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information: wendelgroup.com

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Appendix 1: Nine-month 2024 sales of Group companies

Nine-month 2024 consolidated sales

(in millions of euros)	9-month 2023	9-month 2024	Δ	Organic Δ
Bureau Veritas	4,328.0	4,569.6	+5.6%	+10.4%
Stahl ⁽¹⁾	677.3	687.9	+1.6%	-0.4%
Scalian ⁽²⁾	n.a.	409.3	n.a.	n.a.
Crisis Prevention Institute	95.6	103.1	+7.9%	+8.1%
ACAMS ⁽³⁾	62.7	70.6	+12.6%	+8.6%
IK Partners ⁽⁴⁾	n.a.	77.6	n.a.	n.a.
Consolidated net sales ⁽³⁾⁽⁴⁾	5,163.5	5,918.1	+14.6%	+8.9%

- (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

Nine-month 2024 sales of equity accounted companies

(in millions of euros)	9-month 2023	9-month 2024	Δ	Organic Δ
Tarkett ⁽⁵⁾	2,592.6	2,560.7	-1.2%	-0.4%

- (5) Sales price adjustments in CIS countries are historically intended to compensate for currency movements and are therefore excluded from the "organic growth" indicator.

Q3 2024 sales of Group companies

Q3 2024 consolidated sales

(in millions of euros)	Q3 2023	Q3 2024	Δ	Organic Δ
Bureau Veritas	1,423.8	1,547.9	+8.8%	+13.0%
Stahl	234.3	223.3	-4.7%	-3.1%
Scalian ⁽¹⁾	n.a.	131.1	n.a.	n.a.
Crisis Prevention Institute	42.0	41.2	-1.8%	-1.0%
ACAMS ⁽²⁾	20.2	26.1	+29.1%	+28.6%
IK Partners	n.a.	44.2	n.a.	n.a.
Consolidated net sales	1,720.2	2,013.8	+17.1%	+10.6%

- (1) Scalian has a different reporting date to Wendel. Consequently, sale's contribution corresponds to 3 months' sales between April 1st 2024 and June 30 2024.
- (2) ACAMS Q3 2024 sales includes the conference which generated \$5,9M, while this event occurred in Q4 2023 last year.

Q3 2024 sales of equity accounted companies

(in millions of euros)	Q3 2023	Q3 2024	Δ	Organic Δ
Tarkett ⁽³⁾	984.3	1,002.0	+1.8%	+2.4%

- (3) Sales price adjustments in CIS countries are historically intended to offset exchange rate movements, and are therefore excluded from the "organic growth" indicator.

Appendix 2: Net Asset Value per share bridge year-to-date

