



W E N D E L

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2024 Full-Year Results: a very active year, a dual model in place, strong value creation & a growing return to shareholders

Fully diluted¹ Net Asset Value per share of €185.7, representing a +16.9% year-over-year value creation, adjusted for the dividend paid

Dividend boosted at €4.7 per share, up +17.5% year-over-year
Strong portfolio rotation: more than €2 billion of capital reallocation
Significant expansion of the Asset Management platform in Europe and US, and development of our dual business model towards more recurring cash flows and growth

Fully diluted Net Asset Value² as of December 31, 2024: €185.7 per share, up +14.4%

- Value creation of +16.9%³ over 2024, adjusted for the €4 dividend paid in May 2024 reflecting:
 - The increase in Bureau Veritas' share price (+28.3% YoY) on the back of the quality of its LEAP | 28 strategic plan
 - The changes in the valuation of unlisted assets, on a like-for-like basis, in line with their respective operating performances and multiples, and active management of private principal investments to create long term value through repositioning and accretive bolt-ons (Stahl, Scalian, and CPI).
 - The strong growth of IK Partners' FRE to €69.9 million, above estimates (€60 million). IK Partners' AuM up +24% in 2024, totaling €13.8 billion, with €3.4 billion raised.

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 Fully diluted of share buybacks and treasury shares.

³ Including the €4.0 per share dividend paid in 2024.

Delivering strong and recurring returns to shareholders, in line with the strategic roadmap published in 2023

- Ordinary dividend of €4.70 per share for 2024, up +17.5% compared to 2023, to be proposed at the Annual Shareholders' Meeting on May 15, 2025, representing slightly above 2.5%¹ of NAV and a 4.8%² yield vs share price as of February 21, 2025. This dividend level takes into account the first partial integration of Asset management activities into Wendel in 2024, which will be mechanically higher in 2025.
- €100 million share buyback launched in October 2023 completed in July 2024. €92.5 million share bought back in 2024.

Very active investment activity & capital allocation

- Principal Investments:
 - €2.3 billion proceeds and value crystallization
 - €0.7 billion invested including €0.6 billion in Globeducate
- 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 quarter of 2025)

Strong financial structure and committed to remain Investment Grade

- Debt maturity of 3.6 years with an average cost of 2.4%
- LTV ratio at 7.2%³ as of December 31, 2024, and 22.9%⁴ on a pro forma basis taking into account future investment commitments in IK Partners funds and the acquisition of Monroe Capital.
- Pro forma total liquidity of €1.2⁵ billion as of December 31, 2024, including €0.4 billion in cash and €875 million in committed credit facility (fully undrawn)

Reappointment of Wendel's Executive Board

- On February 26, 2025, Wendel's Supervisory Board decided to reappoint the members of the Executive Board. Laurent Mignon has been reappointed Chairman of the Executive Board and David Darmon, Member of the Executive Board, Deputy CEO, for a period of four years ending to April 6, 2029

Net income, Group share at €293.9 million, showing a strong increase

- The net income from operations rose from €711 million to €753.7 million, up 6%.
- Net income, group share, at €293.9 million in 2024, compared with €142.4 in 2023, due to the disposal of Constantia Flexibles in 2024.

¹ Dividend payout calculated on the basis of fully-diluted NAV at the end of December 2024.

² Based on Wendel's share price of €97.15 as of February 21, 2025.

³ Including sponsor money commitment in IK (€-500m).

⁴ Including sponsor money commitment in IK (€500m) and proforma of IK Partners transaction deferred payment (€-131m), Monroe Capital 100% acquisition (including estimated earnout and put on 25% of residual capital, i.e €-1.6bn) and GP commitments in Monroe Capital (\$-200m for 2025).

⁵ €2.4bn of cash as of December 31, 2024, restated from sponsor money commitment in IK (€-500m), IK Partners transaction deferred payment (€-131m), Monroe Capital 100% acquisition (including estimated earnout and put on 25% of residual capital, i.e €1.6bn) and GP commitments in Monroe Capital's new strategies (c. \$-200m for 2025).

Laurent Mignon, Wendel Group CEO, commented:

“2024 was a very active year for Wendel and its portfolio companies. Fully diluted net asset value growth, adjusted for the €4 dividend paid in 2024, was 16.9%, driven in particular by the good share price and operational performance of Bureau Veritas and the strong growth of our new third-party asset management business.

We continued to execute our strategic plan, as detailed in 2023, with determination, rigour and financial discipline.

In 2024, we further improved our cash flow generation and value creation profile, notably with the announced acquisition of Monroe Capital, which will give us critical mass to develop our third-party asset management platform. We also focused on premium assets in our principal investments activities, highlighted by the acquisition of Globeducate in October 2024.

These value-creating and recurring cash flow generating transformations now enable us to propose a dividend that is 17.5% higher than last year, reaching 4.70 euros for the financial year 2024. Our transition to a dual model is now well grounded, with top partners in asset management such as IK Partners in private equity and Monroe Capital in private credit, bringing third-party assets under management to more than 33 billion euros. 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.

I would like to thank the members of the Supervisory Board for their renewed full support, as well as the Wendel teams who are skillfully accompanying our value-creating transformation.

In 2025, Wendel's teams will pursue the roadmap defined two years ago, supporting our principal investments companies in their value creation process, building the third-party asset management platform through the successful integration of Monroe Capital, the continued development of IK Partners as well as the implementation of commercial synergies between the two entities, and continuing to have an agile management of our balance sheet to seize the right opportunities, while maintaining a solid financial structure. We are confident that the development of this dual model will continue to create more value and more recurring returns for our shareholders.”

Wendel's net asset value as of December 31, 2024: €185.7 per share on a fully diluted basis

Wendel's Net Asset Value (NAV) as of December 31, 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 €185.7 per share as of December 31, 2024 (see detail in the table below), as compared to €162.3 on December 31, 2023, representing an increase of +14.4% since the start of the year and + 16.9% restated from the dividend paid in 2024. Compared to the last 20-day average share price as of December 31, the discount to the December 31, 2024, fully diluted NAV per share was -49.6%.

Bureau Veritas contributed very positively to Net Asset Value, as end of December 2024, its 20-day average share price was up strongly YTD (+32.5%). IHS Towers (-28.0%) and Tarkett (+15.4%) share price impacts were negligible given the weight of Bureau Veritas in NAV. Total value creation per share of listed assets was therefore +€25.9 on a fully diluted basis over the course of 2024.

Unlisted asset contribution to NAV was negative over the course of the year with a total change per share of -€4.9 reflecting selective assets' operational performances offsetting the good performance from CPI.

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 €6.0 per share, driven by strong performance and positive market multiples evolution.

Cash operating costs, Net Financing Results and Other items impacted NAV by -€1.0, as Wendel benefits from a positive carry. **The impact of year-to-date share buyback** activity would be +€1.4 per share as of December 31, 2024.

Total Net Asset Value creation per share amounted to €27.4 in 2024.

Fully diluted NAV per share of €185.7 as of December 31, 2024

(in millions of euros)			12/31/2024	12/31/2023
Listed investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	3,793	3,867
Bureau Veritas	120.3m/160.8m	€29.5/€22.2	3,544	3,575
IHS	63.0m/63.0m	\$3.2/\$4.4	192	251
Tarkett		€10.5/€9.1	57	40
Investment in unlisted assets ⁽²⁾			3,612	4,360
Asset Management Activities ⁽³⁾			616	-
Other assets and liabilities of Wendel and holding companies ⁽⁴⁾			174	6
Net cash position & financial assets ⁽⁵⁾			2,407	1,286
Gross asset value			10,603	9,518
Wendel bond debt			-2,401	-2,401
IK Partners transaction deferred payment			-131	-
Net Asset Value			8,071	7,118
Of which net debt			-124	-1,115
Number of shares			44,461,997	44,430,554
Net Asset Value per share			€181.5	€160.2
Wendel's 20 days share price average			€93.5	€79.9
Premium (discount) on NAV			-48.5%	-50.1%
Number of shares – fully diluted			42,466,569	43,302,016
Fully diluted Net Asset Value, per share			€185.7	€162.3
Premium (discount) on fully diluted NAV			-49.6%	-50.7%

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

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

(3) IK Partners' activity, no sponsor money at this stage.

(4) Of which 1,995,428 treasury shares as of December 31, 2024, and 1,128,538 treasury shares as of December 31, 2023

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

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

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

Wendel's Principal Investments' portfolio rotation

In 2024, Wendel has realized a total of €2.3 billion in disposals for its own account and has invested c.€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 proceeds¹ 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.€14.6 million, translating into a gross IRR of 28%². 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 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 bilingual K-12 education groups, from Providence Equity Partners. Wendel invested €607 million of equity, at an Enterprise Value of c.€2 billion³, 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, 2024 that it had entered into a definitive partnership agreement including the acquisition of 75% of Monroe Capital LLC ("Monroe Capital" or "the Company") for \$1.13 billion, 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 more than €33 billion in AUM⁴, and should generate, on a full year basis, c.€ 455 million revenues, c.€160 million pre-tax

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 Gross IRR of 28%. Net IRR of 26%.

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

⁴ As of end of December 2024

FRE (c.€100 million in pre-tax FRE (Wendel share) in 2025. Wendel's objective is to reach €150 million (Wendel share) in pre-tax FRE in 2027.

Third Party Asset Management value creation and performance

2024 performance

Over 2024, IK Partners had particularly strong activity, generating a total of €163.3 million in revenue, up 31% YoY, and a strong growth of FRE to €69.9 million. Total Assets under Management (€13.8 billion, of which €3 billion of Dry Powder¹) grew by 24% since the beginning of the year, and FPAuM² (€10.1 billion) by 33%. Over the period, €3.4 billion of new funds were raised (IK X, IK PF III, IK SC IV and IK CV I) and 11 exits have been announced, for over €1.6 billion.

Sponsor money invested by Wendel

Wendel committed €500 million in IK Partners funds, of which €300 million in IK X. These commitments have not yet been called as of December 31, 2024.

Principal Investment companies' value creation and performance

Figures post **IFRS 16** unless otherwise specified.

Listed Assets: 36% of Gross Asset Value

Bureau Veritas' LEAP | 28 strategy delivers outstanding results in 2024; Confident 2025 outlook

(full consolidation)

Revenue in 2024 amounted to €6,240.9 million, a 6.4% increase year-on-year. The organic increase was 10.2% (including 9.6% in the fourth quarter) benefiting from robust underlying trends across businesses and geographies.

Adjusted operating profit increased by 7.1% to €996.2 million. This represents an adjusted operating margin of 16.0% up 11bps on a reported basis and up 38 bps at constant currency.

Bureau Veritas posted a record free cash flow of €843.3 million (+27.9% year-on year). As of December 31, 2024, adjusted net financial debt was €1,226.3 million, i.e. 1.06x EBITDA, compared with 0.92x at December 31, 2023.

In line with LEAP | 28 plan focused portfolio strategy and through active portfolio management, in 2024 Bureau Veritas completed: i) the acquisition of 10 bolt-on companies for a total annualized revenue of c. €180 million; ii) the divestment of its Food testing business and of a technical supervision business on construction projects in China (c. € 165 million in annualized combined revenue). Bureau Veritas ended the year with its inclusion in the CAC 40, the benchmark index of the Paris stock exchange. This achievement underscores the Group's consistent operational success and marks a significant milestone in Bureau Veritas' remarkable journey.

2025 outlook

Building on a strong 2024 momentum, a robust opportunities pipeline, a solid backlog, and a strong underlying market growth, and in line with LEAP | 28 financial ambitions, Bureau Veritas expects to deliver for the full year 2025:

- Mid-to-high single-digit organic revenue growth;

¹ Commitments not yet invested

² Fee Paying AuM

- Improvement in adjusted operating margin at constant exchange rates;
- Strong cash flow, with a cash conversion¹ above 90%.

For further details: group.bureauveritas.com

IHS Towers – IHS Towers will report its FY 2024 results in March 2025

Tarkett reported its annual results on February 20, 2025

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

Unlisted Assets: 34% of Gross Asset Value

(in millions)	Sales		EBITDA			Net debt
	2023	2024	2023 including IFRS 16	2024 including IFRS 16	Δ	End of December including IFRS 16
Stahl	€913.5	€930.2	€204.0	€206.9	+1.4%	€383.8
CPI	\$138.4	\$150.1	\$68.6	\$74.0	+7.8%	\$378.2
ACAMS	\$102.9	\$102.1	\$24.6	\$25.1	+2.0%	\$165.0
Scalian	€539.9	€533.4	€63.9	€59.8	-6,3%	€345.6
Globeducate⁽¹⁾	na	€352.2	na	€84.2	na	na

(1) Globeducate acquisition was completed on October 16th, 2024. Globeducate fiscal year ends in August, and figures shown are last twelve months at the end of August 2024. Indian operations are deconsolidated and accounted for by the equity method due to the absence of audited figures for the year ending in August-24.

¹ (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit

Stahl – Total sales up +1.8% in 2024 despite market challenges in the automotive and luxury goods end-markets. Strong EBITDA margin of 22.2%. In 2024, Stahl completed its transformation into a pure-play specialty coatings formulator for flexible materials.

(Full consolidation)

Stahl, the world leader in specialty coatings for flexible materials, posted total sales of €930.2 million in the full year of 2024, representing a total increase of +1.8% versus 2023.

Organically, sales were slightly down -1.1%, in a context of tougher markets in automotive and luxury goods, while FX contributed -1.5%. Acquisitions contributed positively (+4.4%) to total sales variation.

Full Year 2024 EBITDA¹ amounted to €206.9 million (+1.4% vs. 2023), translating into a strong EBITDA margin of 22.2%, thanks to a disciplined margin and fixed costs management, as well as a good diversification across geographies and segments.

Net debt as of December 31st, 2024, was €383.8 million², versus €329 million at the end of 2023 and leverage stood at 1.7x³.

On November 18, 2024, Stahl announced the sale of its Wet-end leather chemicals division, that marks an important step in the Group's strategic journey. The proposed sale completes Stahl's transformation into a pure-play specialty coatings formulator for flexible materials. The transaction is subject to customary closing conditions and is expected to close in H1 2025.

Pro forma for the sale of the Wet-end leather chemicals business and the acquisition of Weilburger Graphics GmbH, 2024 sales would amount to c.€ 759 million, EBITDA to c.€180 million (i.e., a 23.7% margin) and leverage would stand at an estimated 1.6x. These transactions strengthen Stahl's growth profile, with the company now better positioned for faster growth, and have an accretive impact on its EBITDA margin.

Crisis Prevention Institute reports +8.5% revenue and +7.8% EBITDA growth

(Full consolidation)

CPI recorded 2024 revenues of \$150.1 million, up +8.5% compared to 2023, or +8.4% organically (FX impact was +0.1%), resulting from strong growth in the consumption of training materials, signifying active training of broader staff throughout the Company's primary customers in educational, healthcare and human services settings. In addition, the Company benefitted from continued growth in its Enterprise segment, a core strategic focus targeting large health systems.

Full Year 2024 EBITDA was \$74.0 million⁴, reflecting a margin of 49.3%. EBITDA was up +7.8% vs. last year while margins are stable (49.6% in 2023), despite investments to scale in International markets.

As of December 31, 2024, net debt totaled \$378.2 million⁵, or 4.6x EBITDA as defined in CPI's credit agreement, following the c. \$100 million dividend payment to Wendel in April of 2024. Given current leverage, CPI repriced its Term Loan and received a 50bps interest rate stepdown, or a c. \$1.4 million annual savings.

On January 21st, 2025, CPI announced the acquisition of Verge, a Norwegian leader in behaviour intervention and training. This acquisition extends CPI's presence in the Nordics, and enhances CPI's ability to support professionals worldwide, leveraging Verge's innovative techniques to address challenging behaviours, aggression and violence.

¹ EBITDA including IFRS 16 impacts, EBITDA excluding IFRS 16 stands at €201.0m.

² Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was €364.4m.

³ Leverage as per credit documentation definition.

⁴ Recurring EBITDA post IFRS 16. Recurring EBITDA pre IFRS 16 was \$72.8m

⁵ Post IFRS 16 impact. Net debt pre IFRS 16 impact was \$375.2m.

ACAMS – Total sales stable and improved 24.6% margin amid strong transformation momentum

(full consolidation)

ACAMS, the global leader in training and certifications for anti-money laundering and financial crime prevention professionals, generated 2024 revenue of \$102.1 million, down 0.8% vs. 2023. The results for 2024 reflected continued growth and market expansion in North America and Europe, largely offset by soft sales in the Asia-Pacific region and from exhibition spend at certain conferences early in the year, slower sales to non-banking customers at consultancies and governments.

EBITDA¹ in 2024 was \$25.1 million, up 2% vs. 2023, and reflecting a margin of 24.6%, up 70 bps year-over-year.

As of December 31, 2024, net debt totaled \$165.0 million², slightly up from \$155.8 million at the end of 2023, which represents 6.7x EBITDA leverage as defined in ACAMS' credit agreement, with ample room relative to the 9.5x covenant level.

This past year has been pivotal in the Company's transformation, with the addition of CEO Neil Sternthal who joined from Thomson Reuters in early 2024 and subsequently made several additions to the senior leadership team, and shifted focus to core growth with large enterprise customers, product and market expansion including the introduction of its Certified Anti-Fraud Specialist certification (CAFS), and key investments in the technology platform. These critical investments are all geared toward advancing the impact of the Company's mission of combating financial crime, accelerating its strategy and further developing its position as a technology-enabled provider of trusted information, data and analytics for the anti-financial crime (AFC) community.

Management expects the significant changes will, over time, create a more robust platform for the global AFC community and a more scalable, consistent business model with accelerated growth for ACAMS.

ACAMS anticipates modest growth in 2025 as the recent changes take hold with improved growth toward the end of the year and into 2026.

Scalian - Slight decrease of total sales of -1.2% in 2024, in the context of continued market growth slowdown. EBITDA margin rate at 11.2%, down c. 60 bps, mainly due to lower utilization rate and the marked slowdown in certain sectors (automotive in Germany and civil aeronautics). Acquisition of Dulin in January 2024 and Mannarino in June 2024.

(Full consolidation since July 2023.)

Scalian, a European leader in digital transformation, project management and operational performance consulting, reported total sales of €533.4 million as of December 31, 2024, a -1.2% decrease vs. 2023. The slowdown is spread across several sectors, particularly automotive in Europe and Aeronautics (supply chain disruptions). Sales are down -4.0% organically and benefited from a positive scope effect of +2.8%.

Scalian generated an EBITDA³ of €59.8 million in 2024. The EBITDA margin rate stood at 11.2%, down c. 60 bps vs. 2023, mainly explained by lower utilization rate, partially offset by strict SG&A control.

As of December 31, 2024, net debt⁴ stood at €345.6 million (leverage of 6.46x⁵ EBITDA).

In 2024, Scalian announced the acquisition of Dulin Technology in January, a Spanish-based consulting firm specializing in cybersecurity for the financial sector, and Manarinno in June, 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.

¹ EBITDA including IFRS 16. EBITDA excluding IFRS16 stands at \$24.0m

² Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was \$164.2m.

³ EBITDA including IFRS 16 impact. Excluding IFRS 16, EBITDA stands at €50.9 m. Mannarino taken into account for 6 months.

⁴ Net debt including IFRS 16 impact. Excluding IFRS 16, net debt stands at €314.9 m.

⁵ As per credit documentation (pre IFRS 16)

Globeducate – Total sales up +10%¹ over LTM as of August 2024 Year-end. Strong EBITDA margin at 23.9%² in line with expectations.

(Accounted for by the equity method. Globeducate acquisition was completed on October 16th, 2024. Globeducate fiscal year ends in August, and figures shown below are last twelve months at the end of August 2024 and first 3 months of the Globeducate year (September – November). Indian operations are deconsolidated and accounted for by the equity method due to the absence of audited figures for the year ending in August-24).

Globeducate, one of the world's leading bilingual K-12 education groups, posted total sales of €352.2 million¹ for the full year ending in August 2024, representing a total increase of +10% year on year.

EBITDA² for the year ending in August amounted to €84.2 million, translating into a strong EBITDA margin of 23.9%, in line with expectations. This solid financial performance was fueled by a combination of organic and external growth.

Over the first quarter of Globeducate's fiscal year (September – November), Globeducate completed 3 acquisitions: Olympion School in Cyprus, and Ecole des Petits and Battersea in the UK.

Net debt as of November 30th, 2024, was €490 million³ and leverage³ stood at 6.2x.

Consolidated Accounts

On February 26, 2025, Wendel's Supervisory Board met under the chairmanship of Nicolas ver Hulst and reviewed Wendel's consolidated financial statements, as approved by the Executive Board on February 21, 2025. The audit procedures by the statutory auditors on the consolidated financial statements are underway. The audit report would be released mid-March 2025.

Wendel Group's consolidated net sales⁴ totaled €8,063.5 million, up +13.1% overall and up +8.4% organically. FX contribution is -3.9% and scope effect is +8.6%.

The overall contribution of Group portfolio companies to net income from operations, Group share amounted to €274.1 million, down -24.3% year on year impacted by the disposal of Constantia and the sale of 25% of the stake in Bureau Veritas. Net income from operation, Group share, was €232.7 million, down -5.8%.

Financial expenses, operating expenses and taxes at Wendel SE level totaled €63.0 million (of which €22.4 million non-cash), down -45.4% from the €115.3 million (of which €25.3 million non-cash) reported in 2023. Operating expenses are slightly down and financial expenses are positive with a positive carry of cash generating €35.6 million. 2024 is impacted by a goodwill depreciation of €188.2 million, mainly related to Scalian and the Stahl's wet-end division, which is in the process of being sold.

Net income Group share €293.9 million strongly up vs. €142.4 million in 2023, reflecting a €418.6 million capital gain group share from the disposal of Constantia Flexibles in H1 2024.

ESG achievements

Non-financial ratings: Wendel improves its CSA rating from S&P, confirms its inclusion in the DJSI World and Europe.

For the sixth year in a row, Wendel has been included in the Dow Jones Best-in-Class (previously Dow Jones Sustainability Indices) World and Europe indices, making it one of the top 10% of companies in terms of sustainability in the Diversified Financials category. With a score of 76/100 in its category, Wendel is well

¹ Excluding Indian activities. Indian estimated revenue stands at €25 m.

² EBITDA including IFRS 16 impacts and excluding Indian activities. Indian estimated EBITDA stands at €9.8 m.

³ As per credit documentation definition.

⁴ Consolidated sales will be published only for Full Year and Interim results. For Q1 & Q3, sales by companies/activities will continue to be commented on an individual basis

above the average for its sector (26/100). This rating places Wendel in the top 1% of its sector "FBN Diversified Financial Services and Capital Markets"

Through the review of the Corporate Sustainability Assessment questionnaire, S&P Global assesses the ESG (Environment, Social, Governance) performance of listed companies in different industries since 1999. The top 10% of companies with the best performance in terms of sustainability, according to criteria defined for each industry, are included in the Dow Jones Best-in-Class Indices (previously Dow Jones Sustainability Indices).

New ESG roadmap 2024-2027

In 2024, Wendel defined a new ESG roadmap, approved by the Supervisory Board and the Executive Board, notably to take into account the Group's recent strategic developments, including the new third-party asset management activity (IK Partners and Monroe Capital acquisitions).

This roadmap includes five priorities: Governance & Business Ethics, Reliability of extra-financial information, Health & Safety, Climate change & adaptation, Parity.

These five priorities will apply to all Wendel' investment activities, encompassing both principal investment and third-party asset management. The detailed policies and action plans of the roadmap will be presented in the sustainability report included in the Group's 2024 Universal Registration Document.

Renewal of the Executive Board of Wendel

On 26 February 2025, the Supervisory Board of Wendel decided to renew the appointments of Laurent Mignon and David Darmon as Chairman of the Executive Board of Wendel and Member of the Executive Board and Group Deputy CEO of Wendel, respectively, for a period of four years until 6 April 2029, with effect from 7 April 2025.

Renewal of the appointments of members of the Supervisory Board

At the General Meeting of 15 May 2025, it will be proposed to the shareholders that Nicolas ver Hulst, Priscilla de Moustier, Bénédicte Coste and François de Mitry be reappointed as members of the Supervisory Board for a further four-year term. If the renewal of their mandate is approved, Nicolas Ver Hulst will remain chairman of the Supervisory Board, Priscilla de Moustier and Bénédicte Coste will continue their roles on the Governance and Sustainable Development Committee, and François de Mitry will continue his role on the Audit, Risk and Compliance Committee.

Agenda

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)

Thursday, October 23, 2025

Q3 2025 Trading update – Publication of NAV as of September 30, 2025 (post-market release)

Wednesday, December 10, 2025,

2025 Investor Day.

About Wendel

Wendel is one of Europe's leading listed investment firms. Regarding its principal investment strategy, the Group invests in companies which are leaders in their field, such as ACAMS, Bureau Veritas, Crisis Prevention Institute, Globeducate, IHS Towers, Scalian, Stahl and Tarkett. In 2023, Wendel initiated a strategic shift into third-party asset management of private assets, alongside its historical principal investment activities. In May 2024, 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 and also announced in October 2024 the acquisition of 75% of Monroe Capital. Pro forma of Monroe Capital, Wendel manages more than 33 billion euros on behalf of third-party investors, and c.7.4 billion euros invested in its principal investments activity.

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: 2024 Consolidated sales and results

2024 consolidated net sales

(in millions of euros)	2023	2024	Δ	Organic Δ
Bureau Veritas	5,867.8	6,240.9	+6.4%	+10.2%
Stahl⁽¹⁾	913.5	930.2	+1.8%	-1.1%
Scalian⁽²⁾	126.8	533.4	n.a.	n.a.
CPI	128.0	138.8	+8.4%	+8.4%
ACAMS⁽³⁾	91.6	93.7	+2.4%	-0.6%
IK Partners⁽⁴⁾	n.a.	126.5	n.a.	n.a.
Consolidated sales	7,127.6	8,063.5	+13.1%	+8.4%

(1) Acquisition of ICP Industrial Solutions Group (ISG) since March 2023 (sales' contribution of €89.7M vs €89.1M in 2023) and acquisition of Weilburger since September 2024 (sales' contribution of €18.2M).

(2) Scalian, which had a different reporting date to Wendel (refer to 2023 consolidated financial statements - Note 2 - 1. "Changes in scope of consolidation in 2023"), realigns its closing date with Wendel group. Consequently, 2024 sale's contribution corresponds to 12 months' sales between January 1st 2024 and December 31st 2024. Last year's contribution corresponds to 3 months' sales between July 1st 2023 and September 30 2023.

(3) The sales include a PPA restatement for an impact of -€0.6M (vs -€3.4M as of 12M 2023). Excluding this restatement, the sales amount to €94.2M vs. €95.2M as of 12M 2023. The total growth of +2.4% include a PPA effect of +3.3%.

(4) Contribution of eight months of sales

2024 net sales of equity-accounted companies

(in millions of euros)	2023	2024	Δ	Organic Δ
Tarkett⁽⁵⁾	3,363.1	3,331.9	-0.9%	-0.4%
Sales (Equity method)⁽⁶⁾	3,363.1	3,331.9	-0.9%	-0.4%

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

(6) Due to the recent acquisition date of the Globeducate group, its contribution is not yet included in Group sales.

2024 consolidated results

(in millions of euros)	2023	2024
Contribution from asset management	-	42.3
Consolidated subsidiaries	826.3	774.4
Financing, operating expenses and taxes	-115.3	-63.0
Net income from operations⁽¹⁾	711.0	753.7
Net income from operations, Group share	246.9	232.7
Non-recurring income/loss	-60.4	532.3
Impact of goodwill allocation	-120.4	-107.9
Impairment	0.7	-188.2
Total net income⁽²⁾	530.9	989.9
Net income, Group share	142.4	293.9

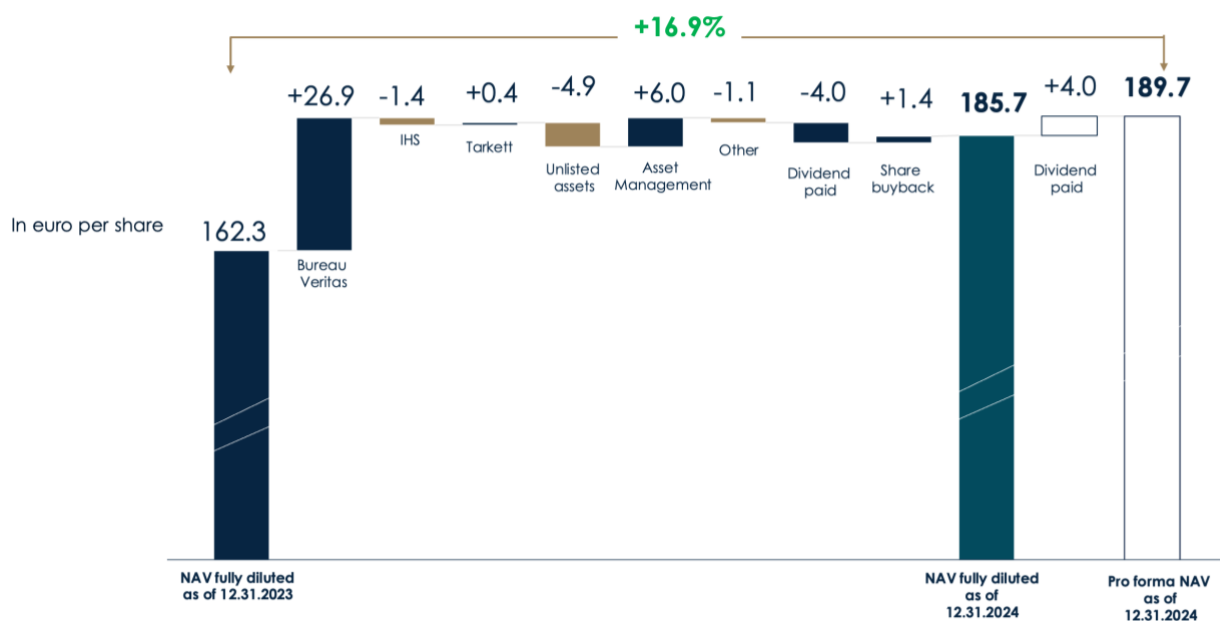
(1) Net income before goodwill allocation entries and non-recurring items.

(2) -€85.2M of change in fair value for IHS recognized through OCI and €784M of capital gain on the Bureau Veritas bloc accounted for through equity.

2024 net income from operations

(in millions of euros)	2023	2024	Change
Total contribution from asset management: IK Partners	<i>n/a</i>	42.3	<i>n/a</i>
Bureau Veritas	594.0	643.3	+8.3%
Stahl	90.3	100.2	+11.0%
Constantia Flexibles	115.2	-	<i>n/a</i>
CPI	20.7	22.2	+7.2%
ACAMS	0.0	-0.7	<i>n/a</i>
Scalian	-2.8	-6.2	<i>n/a</i>
Tarkett (equity accounted)	8.8	15.6	+76.2%
Total contribution from Group companies	826.3	774.4	-6.3%
<i>of which Group share</i>	<i>362.1</i>	<i>274.1</i>	<i>-24.3%</i>
Operating expenses net of management fees	-72.5	-72.2	-0.4%
Taxes	-1.5	-4.0	+169.8%
Financial expenses	-15.9	35.6	<i>n/a</i>
Non-cash operating expenses	-25.3	-22.4	-11.4%
Net income from operations	711.0	753.7	+6.0%
<i>of which Group share</i>	<i>246.9</i>	<i>232.7</i>	<i>-5.8%</i>

Appendix 2: Fully diluted Net Asset Value bridge over 2024



Appendix 3: Conversion from accounting presentation to economic presentation

Please refer to table 7.1 of the consolidated statements.

Appendix 4: Glossary

- AUM (Assets under Management): Corresponding – for a given fund – to total investors' commitment (during the fund's investment period) or total invested amount (post investment period)
- FRE (Fee-Related Earnings) : Earnings generated by recurring fee revenues (mainly management fees). It excludes earnings generated by more volatile performance-related revenues.
- GP (General Partner): Entity in charge of the overall management, administration and investment of the funds. The GP is paid by management fees charged on assets under management (AuM)