

total liquidity of €3.8¹ billion as of June 30, 2024, including €2.9 billion in cash and €875 million in committed credit facility (fully undrawn). Investment capacity of €1.4 billion².

Execution of the new strategy focused on value creation and recurring returns to shareholders, based on a strongly evolving business model

Wendel's ambition is to build a dual business model based on principal investment and private asset management, generating an attractive and recurring return to shareholders

ESG achievements

Wendel is included in the Dow Jones Sustainability (DJSI) World and Europe indices for the fifth year in a row

Wendel ranks in the top 2% of its sector, according to Sustainalytics' ESG rating

CDP score confirmed at A-

Net income, Group share at €388.2 million, showing a strong increase

net income, group share, at €388.2 million in the first half, compared with €39.6 in H1 2023, due to the disposal of Constantia Flexibles (€419m group share) in the first half of 2024

- o Contribution from Portfolio reached €364.6m, up 9.4%³ restated from Constantia Flexibles in 2023

Strong return to shareholders policy

ordinary dividend of €4.00 per share for 2023, up +25% compared to 2022, paid in May 2024, representing a distribution to shareholders of €173 million

€100 million share buyback launched in October 2023 completed in July 2024

launch of a new opportunistic €100 million share buyback program starting in August 2024

¹ Proforma of sponsor money commitment in IK (€400m), Globeducate acquisition (€625m), Preligens proceeds (€15m), Bureau Veritas dividend payment (€100m), the remainder of the share buyback program (€-12m), total liquidity would stand at €2.9bn.

² Cash available for new investments is defined as cash that can be deployed without LTV going above 20% and accounting for the already existing commitments and incomes (€- 400m in IK funds, €-12m of remaining share buybacks, €625m in Globeducate, €100m dividend from BV, €15m from Preligens disposal).

³ Total Contribution from Portfolio companies was €402.1M in H12023, of which €68.9m from Constantia Flexibles, not consolidated anymore in 2024

Laurent Mignon, Wendel Group CEO, commented:

"The first half of 2024 was a dynamic one for Wendel and its portfolio companies. Our fully-diluted Net Asset Value growth amounted to 7.9%, driven in particular by Bureau Veritas' strong stock price and operating performances.

We continued to deploy our new strategic orientations, as detailed at our Investor Day in December 2023, to accelerate Wendel's growth and to drive higher performance for Wendel's stakeholders. This first half was highly representative of this transformation, with the partial monetization, under favorable conditions, of our stake in Bureau Veritas, and, more recently, the announcement of our investment in Globeducate, which strengthens our presence in the education sector and the growth profile of our principal investment portfolio. In addition, the acquisition of IK Partners was completed on schedule in the second quarter, and delivered an excellent performance in H1, with a 16% increase in FPAuM, 1.7 billion euro in new capital raised, exits carried out under excellent conditions and strongly growing FRE.

We are working to build up a rich pipeline of quality acquisition opportunities, for both our third-party asset management and principal investment activities. These transformations have also been accompanied in the first half by a significantly enhanced return to shareholders, with a 25% dividend growth and the completion of the 100 million euro share buyback launched last October. Today, we are announcing the opportunistic launch of a new 100-million-euro share buyback program."

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 proceeds¹ 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).

Other portfolio rotation

Wendel Growth :

- Safran announced on June 24, 2024, that it 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 Adelle, Seventure Partners and historical investors Eiffel Investment Group, Open CNP² 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.

As part of this initial transaction, Wendel invested a total of 383³ million euros, or c. 12.5 times the estimated 2024 pre-tax Fee-Related Earnings ("FRE")⁴, 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.

¹ Gross IRR of 28%. Net IRR of 26%.

² the Corporate Venture Capital fund of CNP Assurances

³ Excluding ticking fees and interests.

⁴ 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.

The remaining 49% of IK's capital will be acquired by Wendel in subsequent transactions, which will take place between 2029 and 2032¹

ESG achievements

Non-financial ratings: Wendel confirms its inclusion in the DJSI World and Europe and maintains its

Agenda

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

2024 Investor Day.

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

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

Annual General Meeting

H1 2025 results –

H1 2024 net income from operations

(in millions of euros)	H1 2023	H1 2024	Change
Total contribution from asset manage	621.775	reW*nBT/F5 7 1	

Appendix 2: Fully diluted Net Asset Value bridge over H1 2024



