



# W E N D E L

## 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> <sup>(1)</sup>	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 <sup>(2)</sup>			3,612	4,360
Asset Management Activities <sup>(3)</sup>			616	-
Other assets and liabilities of Wendel and holding companies <sup>(4)</sup>			174	6
Net cash position & financial assets <sup>(5)</sup>			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.