

# 2024 Full Year Results



WENDEL

February 27, 2025

Investing *for the long term*

2025



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— How to ask questions to our speakers?

**Over the phone**

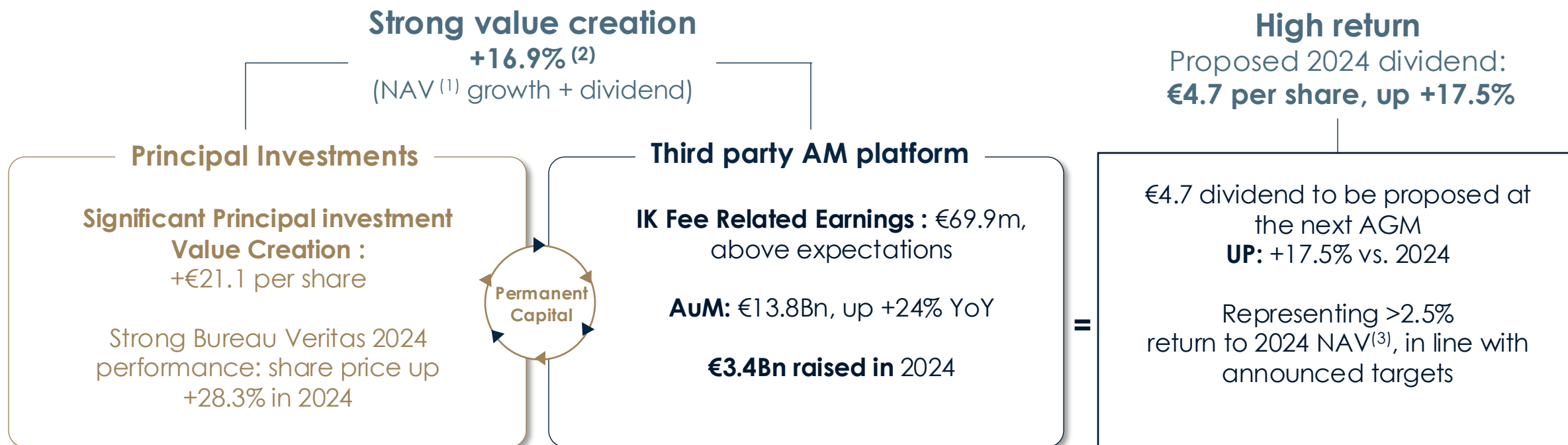
**OR**

**From the webcast**



You can submit your questions  
in writing directly via the platform

# Strong 2024 performance leading to NAV of €185.7 and +17.5% dividend growth YoY



## Announced Targets

**2.5% of NAV**  
(Principal investments)<sup>(4)</sup> returned to shareholders

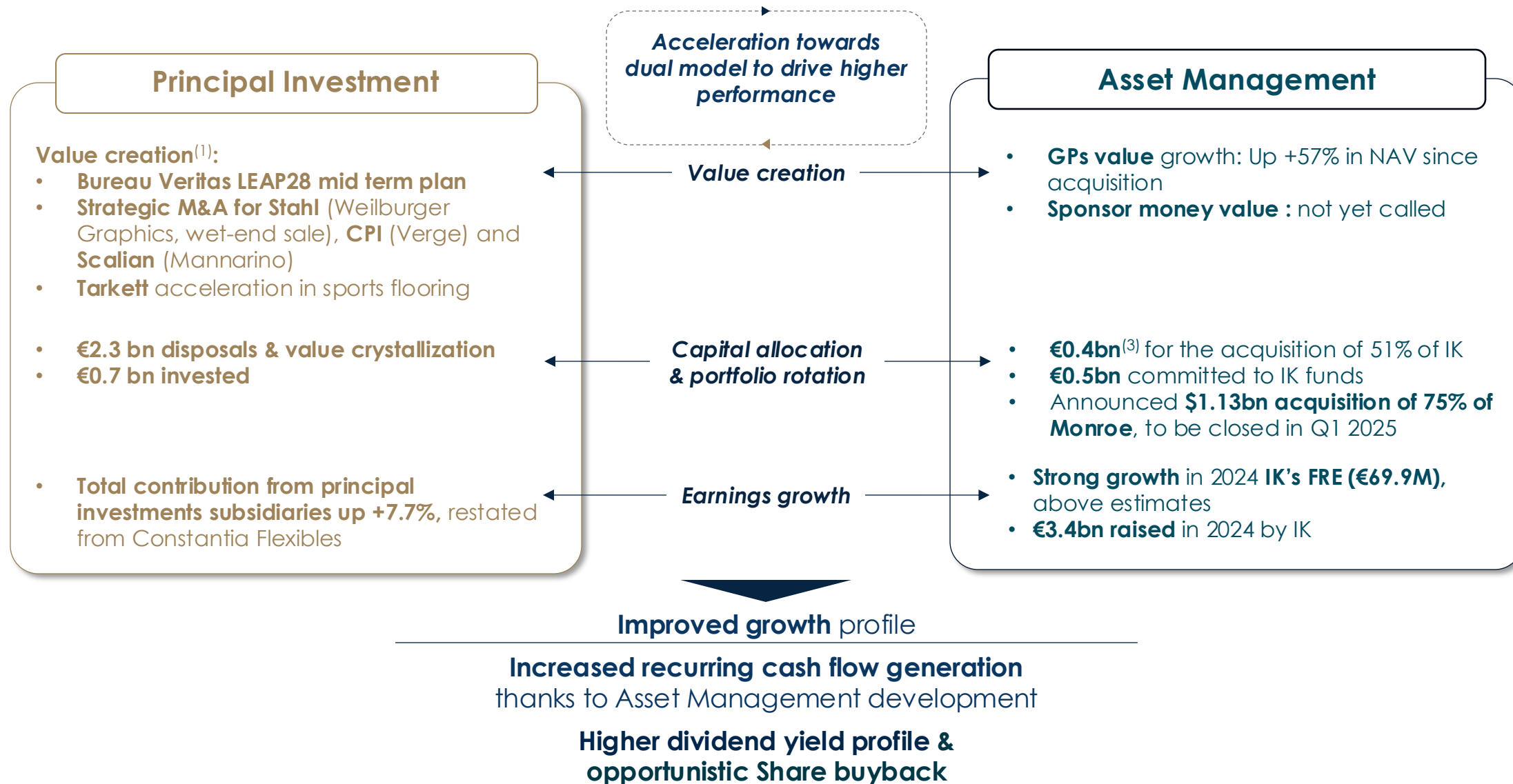
**2.5%**  
of  
invested  
**Sponsor Money**

**FRE**  
**~90% of after tax FRE**  
to be returned to  
shareholders  
(on average)

**More than 2.5% of NAV**  
to be paid in dividends<sup>(5)</sup>,  
**heading to c.3.5%**  
**mid-term** with the  
development of Asset Management

(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. +16.9% over 2024 when restated for the €4 dividend paid in May 2024  
 (3) €185.7 as of December 31, 2024.  
 (4) NAV restated from GPs ownership value  
 (5) Based on N-1 December non diluted NAV and with a minimum objective of maintaining stability of dividend vs. previous year.

— In 2024, we took some major steps to create long term value



(1) Adjusted for scope impacts and dividends paid by companies.  
 (2) Consolidated sales will be published only for Full Year and Interim results. For Q1 & Q4, sales by companies/activities will continue to be commented on an individual basis.

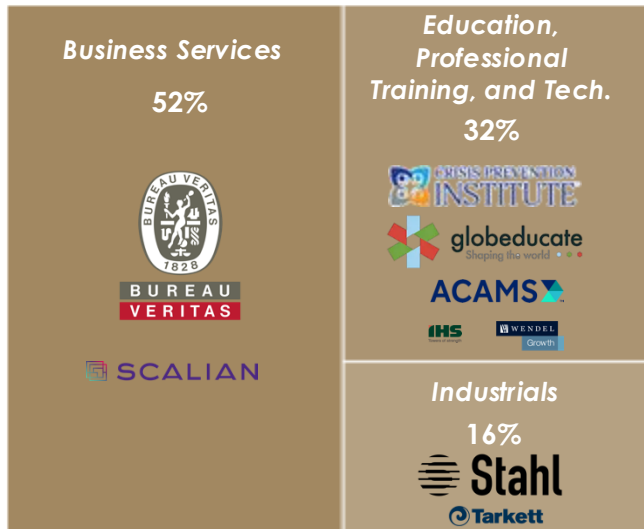
(3) Within the €383m, €128m (excluding ticking fees) are to be paid in 2027 pending conditions. The remaining 49% are to be acquired in 2029-2032.

— Today, Wendel Group manages c.€41 billion of Assets

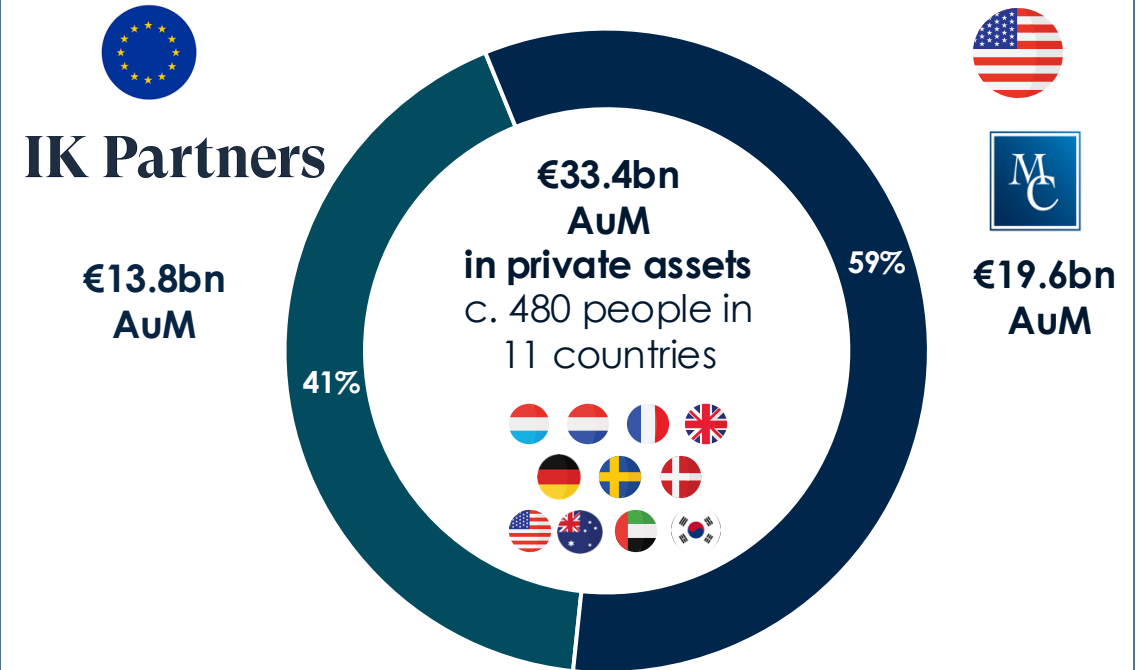
### Principal Investments

c.€7.4bn

Excluding €2.4bn of Cash



### 3<sup>rd</sup> Party AM platform 33.4bn AuM<sup>(1)</sup>

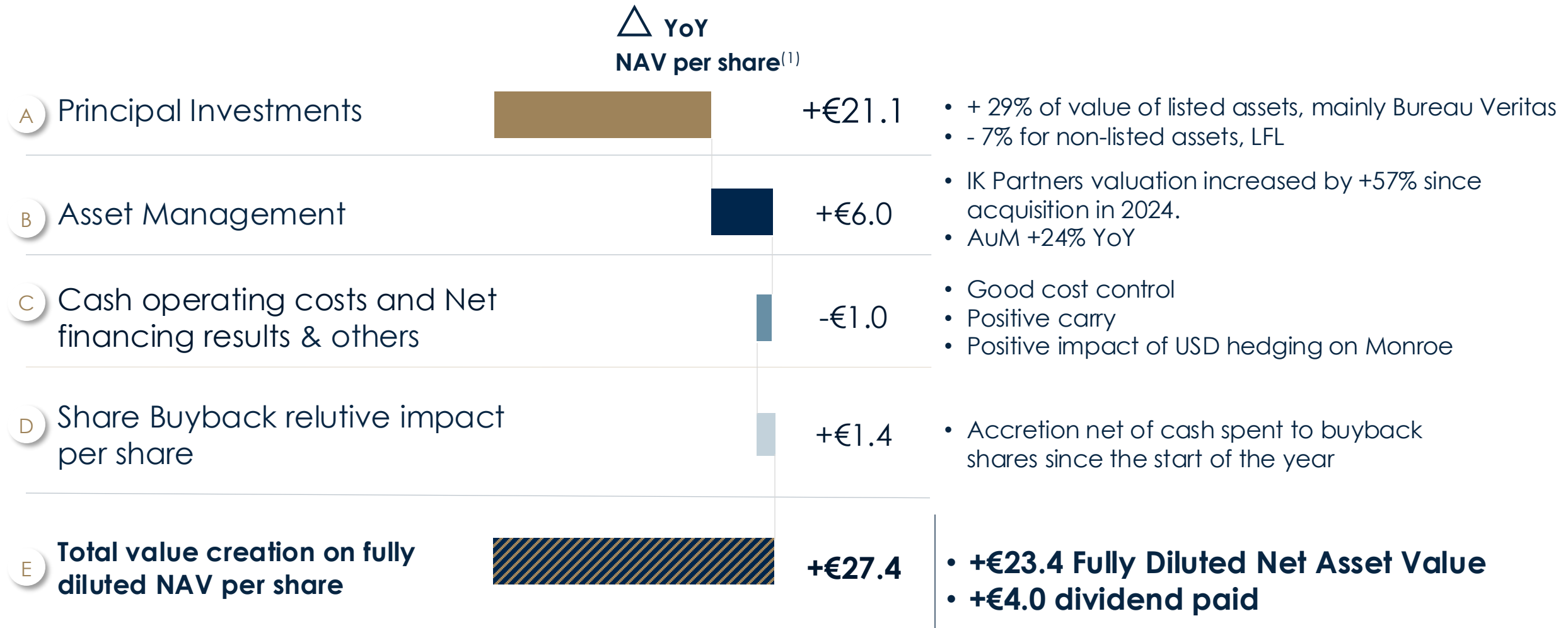


(1) December 2024 pro forma figures for IK Partners and Monroe Capital total AuM

Economic exposure<sup>(1)</sup> of Wendel: 34% US, 36% Europe, 18% APAC, 12% RoW

(1) Equity Value exposure of Group companies, weighted by the breakdown of 2024 revenues (except for IHS with Q32024 revenue). Equity value are based on NAV calculations as of December 31, 2024

— €27.4 per share of intrinsic value creation in 2024: +16.9% in one year



(1) Fully diluted, adjusted for dividends.

— A - Principal Investment solid value creation + 12.8%

△ Value creation  
YoY<sup>(1)</sup>

Listed assets



€ +1,165m

Strong share price growth  
Crystallization of value through the sale of 9% @27.12 (3% discount)



€ -42m

Low impact on NAV given size  
Good results for Tarkett

Unlisted assets



€ -212m

On a like-for-like basis, in line with their respective operating performances and multiples.  
Active management to create long term value

Total value creation



€ +911m  
+21.1€ per share

Solid value creation : +12.8%

(1) Adjusted for scope and dividends.



— A- Principal investment – Principal Investments NAV up +€21.1 led by listed assets growth (1/2)



**Share price up +28.3% in 2024, on the back of LEAP | 28 strategic plan**

Total sales up 6.4% (10.2% organically). Adj. Op. Profit up +7.1%, margin (16%) up 11 bps YoY.

Bureau Veritas expects to deliver for the full year 2025:






- Mid-to-high single-digit organic revenue growth;
- Improvement in adjusted operating margin at constant exchange rates;
- Strong cash flow, with a cash conversion above 90%.



Tarkett Participation, Tarkett's controlling shareholder, announces its intention to file a public buy-out offer, followed by a squeeze-out, on the Tarkett shares it does not hold. The Offer will be made at a price of €16 per share.<sup>(1)</sup>

(1) In Wendel's 12/31/2024 NAV Tarkett is valued, according to its methodology, at its 20-day average share price, hence €10.5.

## A- Principal investment – Principal Investments NAV up +€21.1 led by listed assets growth (2/2)

(in millions)	Sales			EBITDA			Net debt	
	2023	2024	Δ	2023 post IFRS 16	2024 post IFRS 16	Δ	End of Dec 2024	
 <b>Stahl</b>	€913.5	€930.2	+1.8%	€204.0	€206.9	+1.4%	€383.8	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.
 <b>CRISIS PREVENTION INSTITUTE</b>	\$138.4	\$150.1	+8.5%	\$68.6	\$74.0	+7.8%	\$378.2	Strong performance with +8.5% revenue and +7.8% EBITDA growth. First small acquisition for CPI under Wendel's ownership in January 2025, in Norway.
 <b>ACAMS</b>	\$102.9	\$102.1	-0.8%	\$24.6	\$25.1	+2.0%	\$165.0	Total sales flat and improved 24.6% margin. 2024 has been pivotal in the company's transformation, ACAMS anticipates modest growth in 2025 as the recent changes take hold with improved growth toward the end of the year and into 2026.
 <b>SCALIAN</b>	€539.9	€533.4	-1.2%	€63.9	€59.8	-6.3%	€345.6	Slight decrease of total sales of -1.2% in 2024, in a context of general industry slowdown. EBITDA margin rate at 11.2%, down c. 60 bps, due to lower utilization rate. Acquisition of Mannarino in June 2024.
 <b>globeducate</b> <sup>(1)</sup> Shaping the world	n.a.	€352.2	n.a	n.a	€84.2	n.a	€490 <sup>(2)</sup>	Total sales up +10% over LTM as of August 2024 Year-end. Strong EBITDA margin at 23.9% in line with expectations. In 2025 Globeducate completed 3 acquisitions.

(1) Globeducate acquisition was completed on October 16<sup>th</sup>, 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.

(2) Globeducate net debt as of November 30, 2024 and as per credit documentation definition.

Net debt and EBITDA are post IFRS 16. All metrics in appendix page 27

— B- IK's growth momentum has accelerated since our transaction with strong value creation for all stakeholders

## Liquidity for LP

Another year of distribution

**€1.6 billion**

*Proceeds generated from 11 exits<sup>(1)</sup>*

2.8x MM

*Average gross MM achieved  
from 11 exits*

(1) Realized or signed in 2024

## Fundraising

Strong momentum

**€3.4 billion  
raised in 2024**

>€5.1 billion raised for the  
vintage 2023-2025

Target of 6bn+

## Deployment

Consistent investment pace

**€1.5 billion  
invested<sup>(2)</sup>**

17 deals

(2) Invested or committed in 2024

## Innovation

Positive development

First Continuation Vehicle

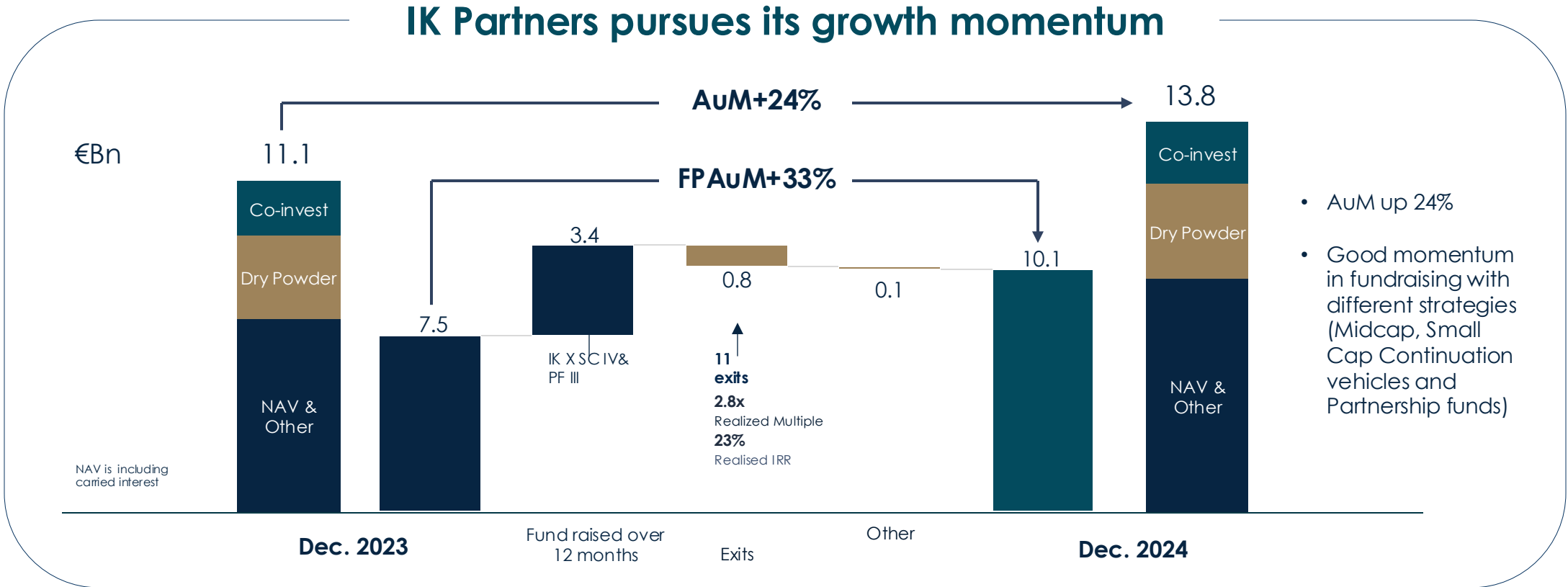
*Yellow Hive continuation vehicle oversubscribed at an  
EV of €505m*

Article 8+ SFDR

*The IK X Fund is classified as an Article 8+*

Launch of IK partnership fund III

— B- FY 2024 Asset Management Activities: AuM growth, strong distributions and capital raising have generated strong results despite the tougher environment



**FRE (€69.9m) are above the 2024 estimates presented in October 2023**

— C & D – Strict cost control, positive carry and accretive impact of share buybacks results in a combined positive €0.4 impact on fully diluted NAV per share

**Cash operating costs, Net Financing Results and others** impacted NAV by -€1.0 per share

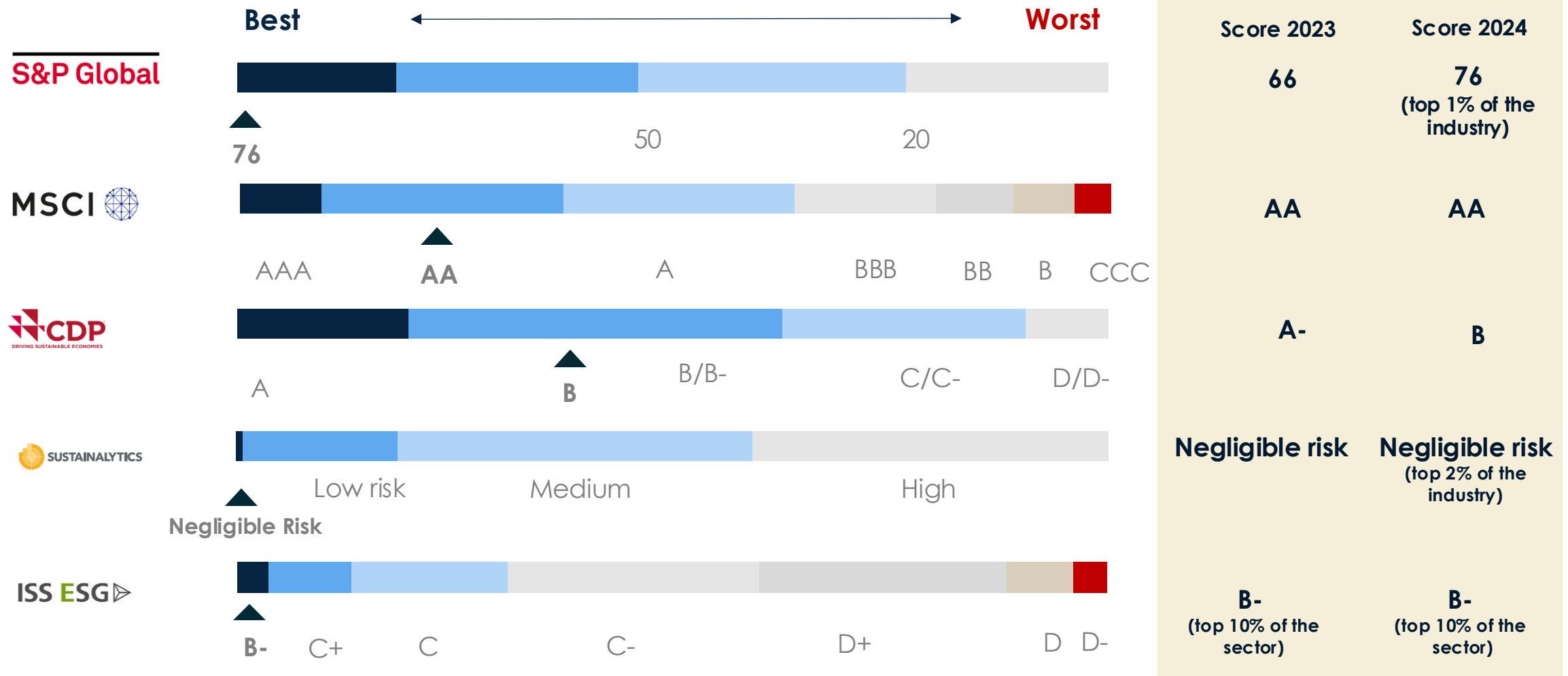
- Operating costs impact of €-2.8 per share, representing 1.2% of GAV<sup>(1)</sup>
- Net financing result of +€1.2 thanks to positive carry
- +€0.6 impact induced by other elements, of which positive hedging of Monroe

**Share buyback accretive impact** would be +€1.4 per share on a fully diluted basis.  
As of December 31, 2024

- Accretive impact is calculated net of the cash invested to buy back shares

(1) Total GAV excluding cash which is not committed to be deployed, hence including 100% of Monroe acquisition, IK and Monroe commitments.

# Wendel's ESG performance rewarded through ratings and distinctions



This year, Wendel also defined its new ESG roadmap for the period 2024-2027. This roadmap will be presented in the 1<sup>st</sup> Wendel's CSRD report integrated into the Wendel's URD for fiscal year 2024.

# Wendel Group IFRS P&L does not reflect all the capital gains and inflows from our investment activity

2024

IFRS net income  
€m

Holding  
Company

Asset  
Management  
(1)

Principal  
Investment

Total

Revenue	-	126.5	7,937.0	8,063.5
<b>Contribution to net income from operations</b>	<b>-63.0</b>	<b>42.3</b>	<b>774.4</b>	<b>753.7</b>
Capital gain on Constantia	-	-	692.0 <sup>(2)</sup>	692.0 <sup>(2)</sup>
Depreciation and amort. of goodwill entries	39.9	-6.5	-329.6	-296.1
Non recurring income/loss	-84.0	12.4	-88.1	-159.7
<b>Net income</b>	<b>-107.1</b>	<b>48.3</b>	<b>1,048.7</b>	<b>989.9</b>
Net income, group share	-107.6	18.9	382.6	293.9



In accordance with IFRS, this excludes the capital gain on the sale of BV shares carried out in April (€784m), as well as the change in fair value of IHS (-€85m), that are booked in equity.



Dividends received by Wendel from CPI (€93.5m) and from BVI (€99.8m) are eliminated in consolidation.

(1) Consolidated over 8 months only.

(2) €419m group share.

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

**Total liquidity: €1.2bn**

(o/w €875m in committed credit facility)

**Gross debt: €2.4bn**

**22.9% LTV ratio<sup>(1)</sup>**

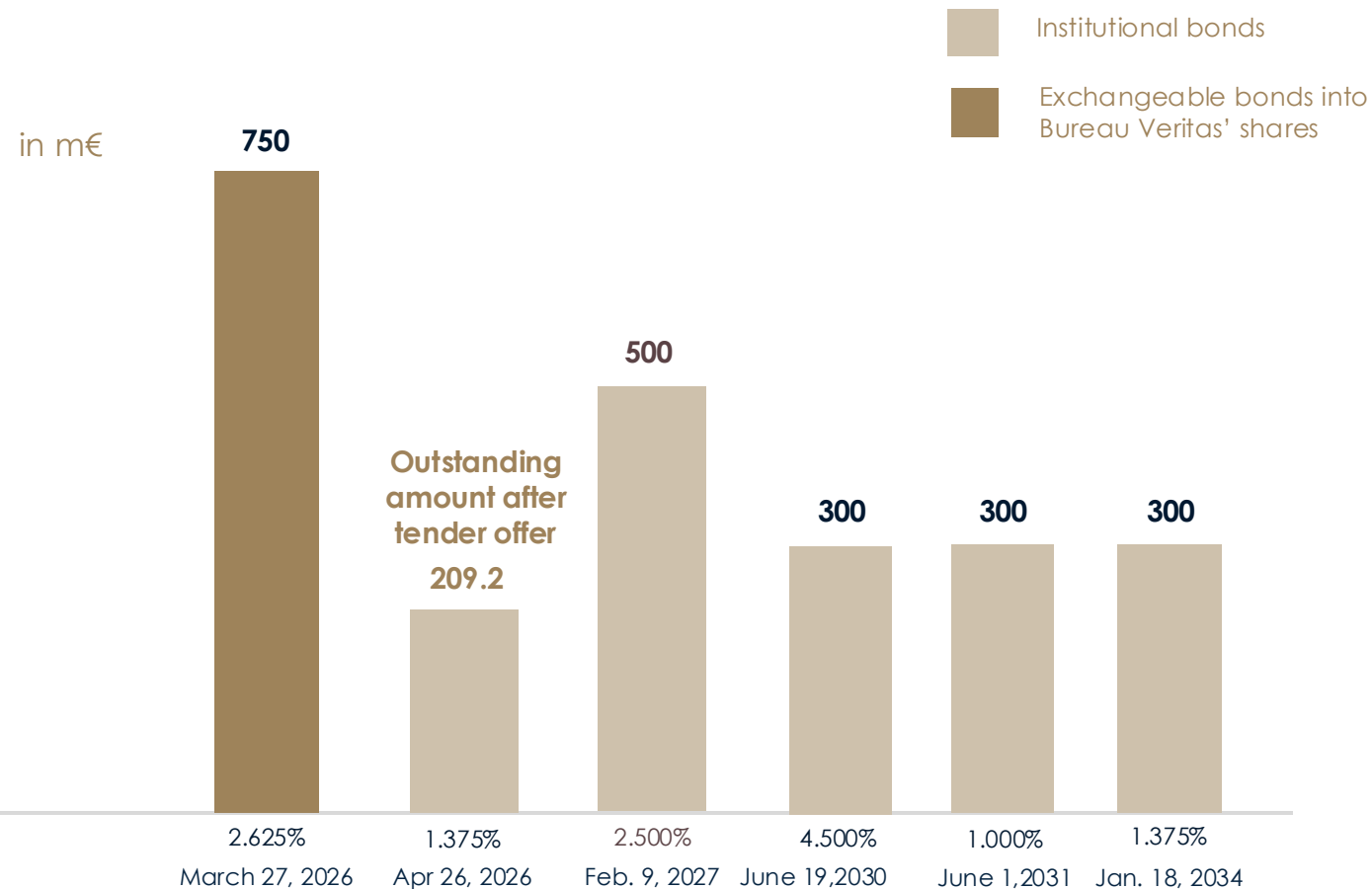
**Average maturity:  
3.6 years**

**Weighted average cost of debt:  
2.4%**

**Return on cash:  
4% YTD annualized**

**S&P credit rating:  
BBB/negative outlook  
Since January 25, 2019**

**Maturity profile**



(1) 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). Reported LTV as of December 31, 2024 including sponsor money commitment in IK (-€500m), stands at 7.2%.



# Key takeaways



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## — Medium term upsides to Net Asset Value & Share Price



### Asset Management :

- IK Partners organic growth & consolidation of Monroe would lead to 2025 proforma FRE of c. €160m (full year), and Net Profit after tax, Wendel share, of c. €100m
- M&A: looking for new verticals to grow the platform
- Synergies: deploying the Wendel AM platform



### Principal investment :

- Growth through both organic and bolt-on M&A for companies
- Operational improvement by implementing transformation plans



### Delivering stronger growth for shareholder, with financial discipline

- Restoring LTV headroom
- Generation of stronger recurring cash flows to increase return to shareholder
- Continue to improve globally Wendel's growth profile
- Attractive shareholder policy: **Dividend yield of 4.8%<sup>(1)</sup> on share price**

(1) Based on Wendel's share price of €97.15 as of February 21, 2025

# Q&A session



W E N D E L

# Appendix 1

Financial information as of December 31, 2024



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## — 3rd Party Asset Management : our expectations for 2025

In m€	2025 pf Full Year Basis
AuM	33.4bn <sup>(1)</sup>
Management fees & other	430
<i>In bp</i>	<i>c.140bp</i>
Carried interest (PRE)	25
<b>Total revenues</b>	<b>455</b>
Total expenses <sup>(2)</sup>	271
<b>Pretax profit (PRE+FRE)</b>	<b>184</b>
<i>Pretax profit, Wendel Share</i>	<i>c.125</i>
<i>Margin</i>	<i>c.40%</i>
<b>o.w. FRE <sup>(3)</sup></b>	<b>160</b>
<i>FRE, Wendel share</i>	<i>100</i>
<i>FRE margin</i>	<i>&gt;35%</i>
<i>Net Profit PF Tax benefit, Wendel share<sup>(4)</sup></i>	<i>105</i>

EUR/USD: 1.1

1) As of December 2024, proforma

2) Ow total headcount of 480 (210 IK, 270 Monroe), including 210 investment professionals

3) Excluding carried interest contribution

4) Including tax goodwill benefit in the US and tax consolidation benefit in France

# — E - Fully diluted<sup>(1)</sup> Net Asset Value of €185.7 per share as of December 31, 2024

51% of IK Partners valuation. No sponsor money at the end of December 31.

(in millions of euros)			December 31, 2024
Listed equity investments	Number of shares	Share price <sup>(2)</sup>	3,793
• Bureau Veritas	120.3 million	€29.5	3,544
• IHS	63.0 million	\$3.2	192
• Tarkett		€10.5	57
Investments in unlisted assets <sup>(3)</sup>			3,612
→ Asset Management <sup>(4)</sup>			616
Other assets and liabilities of Wendel and holding companies <sup>(4)</sup>			174
Cash and marketable securities <sup>(5)</sup>			2,407
<b>Gross asset value</b>			<b>10,603</b>
Wendel bond debt <sup>(6)</sup>			-2,401
IK Partners transaction deferred payment			-131
<b>Net asset value</b>			<b>8,071</b>
<i>Of which net debt</i>			-124
<i>Number of shares</i>			44,461,997
<b>Net asset value per share</b>			<b>€181,5</b>
Wendel's 20 days share price average			€93.5
<b>Premium (discount) on NAV</b>			<b>-48.5%</b>
<i>Number of shares – fully diluted</i>			42,466,569
<b>Fully diluted Net asset value per share</b>			<b>€185.7</b>
<b>Premium (discount) on NAV</b>			<b>-49.6%</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 December 31, 2024.

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

(4) Investment in IK Partners and sponsor money.

(5) Of which 1,995,428 treasury shares as of December 31, 2024

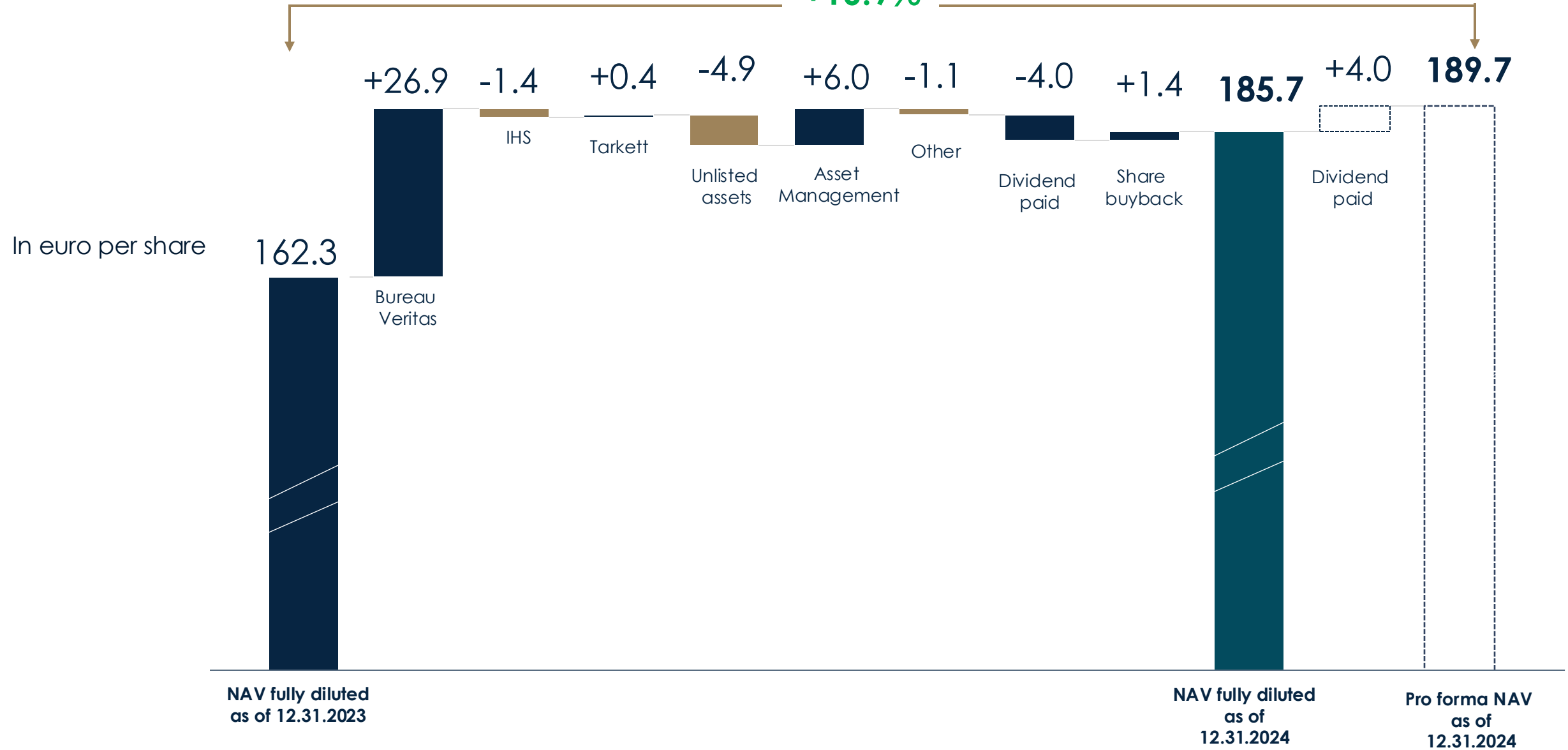
(6) Cash position and financial assets of Wendel & holdings.

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

Fully diluted Net Asset Value up 16.9% restated from dividend

**+16.9%**



# IFRS 16 - Summary table of main aggregates before and after the application of IFRS 16

(in millions)	Sales		EBITDA				Net Debt		Leverage <sup>(2)</sup>
	2023	2024	2023 excluding IFRS 16	2023 including IFRS 16	2024 excluding IFRS 16	2024 including IFRS 16	End of Dec. excluding IFRS 16	End of Dec. including IFRS 16	End of Dec. 2024
<b>Stahl</b>	€913.5	<b>€930.2</b>	€197.1	€204.0	€201.0	<b>€206.9</b>	€364.4	<b>€383.8</b>	1.7x
<b>CPI</b>	\$138.4	<b>\$150.1</b>	\$67.6	\$68.6	\$72.8	<b>\$74.0</b>	\$375.2	<b>\$378.2</b>	4.6x
<b>ACAMS</b>	\$102.9	<b>\$102.1</b>	\$23.5	\$24.6	\$24.0	<b>\$25.1</b>	\$164.2	<b>\$165.0</b>	6.7x
<b>Scalian</b>	€539.9	<b>€533.4</b>	na	€63.9	€50.9	<b>€59.8</b>	€314.9	<b>€345.6</b>	6.5x
<b>Globeducate<sup>(1)</sup></b>	na	<b>€352.2</b>	na	na	na	<b>€84.2</b>	na	<b>na</b>	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.

(2) As per credit documentation



## — 2024 consolidated sales

<i>in millions of euros</i>	<b>2023</b>	<b>2024</b>	<b>Δ</b>	<b>Organic Δ</b>
Bureau Veritas	5 867,8	6 240,9	6,4%	10,2%
Stahl <sup>(1)</sup>	913,5	930,2	1,8%	-1,1%
Scalian <sup>(2)</sup>	126,8	533,4	n.a.	n.a.
CPI	128,0	138,8	8,4%	8,4%
ACAMS <sup>(3)</sup>	91,6	93,7	2,4%	-0,6%
IK Partners <sup>(4)</sup>	n.a.	126,5	n.a.	n.a.
<b>Consolidated sales</b>	<b>7,127.6</b>	<b>8,063.5</b>	<b>+13.1%</b>	<b>+8.4%</b>

(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 sales of companies accounted for by the equity method

<i>in millions of euros</i>	<b>2023</b>	<b>2024</b>	<b>Δ</b>	<b>Organic Δ</b>
Tarkett <sup>(1)</sup>	3,363.1	3,331.9	-0.9%	-0.4%
<b>Sales (Equity method)<sup>(2)</sup></b>	<b>3,363.1</b>	<b>3,331.9</b>	<b>-0.9%</b>	<b>-0.4%</b>

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

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

## — Net income from operations

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

# Consolidated income statement

<i>in millions of euros</i>	<b>2023</b>	<b>2024</b>
Net sales	7,127.6	8,063.5
Service costs rebilled to clients	191.7	203.4
Net sales and service costs rebilled to clients	7,319.3	8,266.9
Other income from operations	4.7	227.0
Operating expenses	-6,455.6	-7,311.9
Net depreciation	5.4	21.7
Asset impairment	-	-225.7
Other income and expenses	-6.4	-6.0
<b>Operating income</b>	<b>867.4</b>	<b>768.6</b>
Income from cash and cash equivalents	94.3	157.5
Finance costs, gross	-243.0	-318.6
<i>Finance costs, net</i>	-148.7	-161.1
Other financial income and expense	-15.3	-54.8
Tax expense	-250.9	-272.9
Net income (loss) from equity-method investments	-6.5	17.9
<b>Net income from continuing operations</b>	<b>446.1</b>	<b>297.9</b>
Net income from discontinued operations and operations held for sale	84.8	692.0
<b>Net income</b>	<b>530.9</b>	<b>989.9</b>
Net income – non controlling interests	388.5	696.0
<b>Net income – Group share</b>	<b>142.4</b>	<b>293.9</b>

Bureau Veritas previously included service costs rebilled to clients under "Operating expenses", but these are now presented separately, with no impact on operating income or net profit in the first half of 2024 and 2023.

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the contribution of Constantia Flexibles, sold in January 2024, to first-half 2023 net income has been reclassified to a single line in the income statement: "Net income from discontinued operations and operations held for sale".

# Financial agenda



W E N D E L

# Financial agenda

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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Thursday October 23, 2025

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

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Wednesday December 10, 2025

**2025 Investor Day**



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