

# Q1 2022 Trading Update

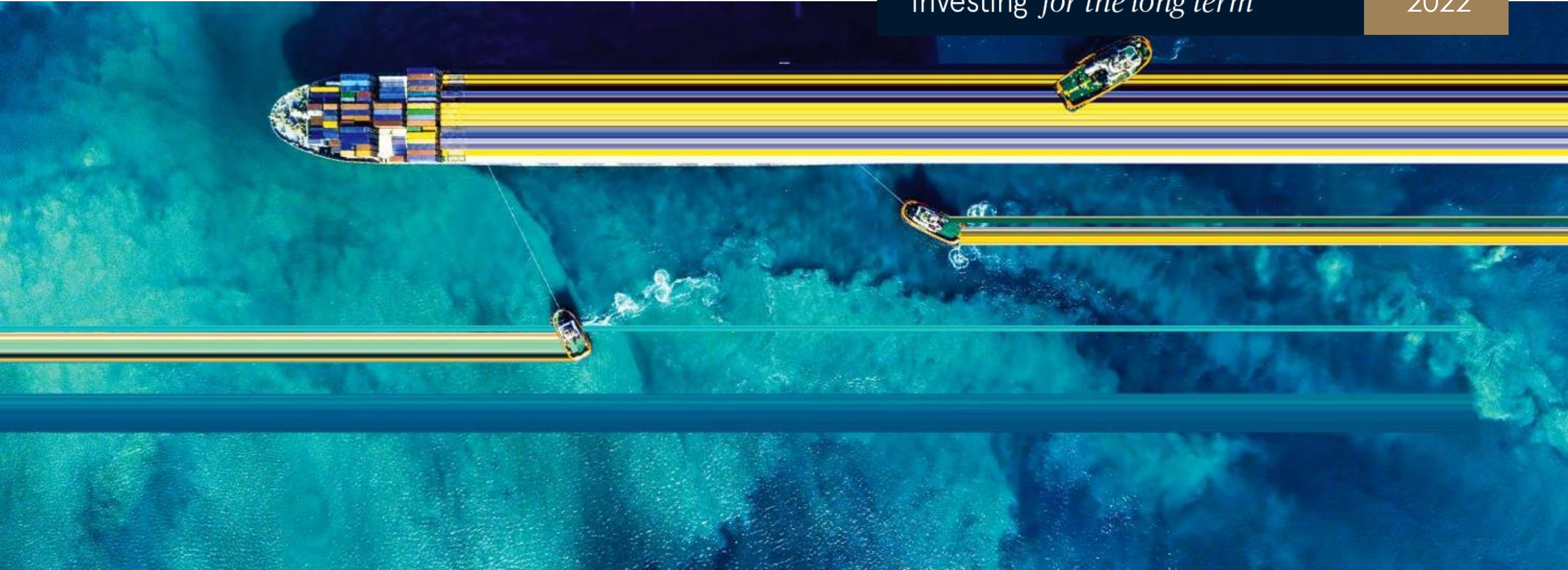
April 28, 2022



WENDEL

*Investing for the long term*

2022



## Q1 2022 trading update key highlights



### Good start of the year across portfolio:

Q1 2022 consolidated sales of €2,007m, **up 14.9% overall** and **9.9% organically**



**NAV : €165.8** per share, down 11.9% year-to-date (as of March 31, 2022)

- Negatively impacted by Q1 2022 market fall
- Last twelve months NAV is slightly down -1.0%



### Active portfolio rotation and capital redeployment since the start of 2022

- Disposal of Cromology closed in January: €896 million in proceeds for Wendel
- c.€304 million equity invested in March to acquire ACAMS
- Wendel Lab: €30.5 million new commitments in Q1 2022
- €15 million of Wendel shares bought back in Q1 2022



### Return to shareholders

- Wendel to cancel 377k shares, inducing a positive impact of €0.7/share on NAV
- €3.0 dividend to be paid on June 22, 2022 (pending AGM vote)

## Q1 2022 performance of Group's consolidated companies



**Consolidated sales** of €2,007m, **up +14.9% overall** and up **+9.9% organically**

	Sales	Δ	Organic growth	External growth	FX impact
Bureau Veritas	€1,290.1	+11.7%	<b>+8.0%</b>	+0.5%	+3.2%
Constantia Flexibles	€464.2m	+26.6%	<b>+17.8%</b>	+6.8%	+2.0%
Stahl	€224.9m	+7.0%	<b>+5.0%</b>	-	+2.0%
Crisis Prevention Institute	\$23.4m	+26.4%	<b>+27.2%</b>	-	-0.8%
ACAMS	\$24.8m	+31.2%	<b>+31.0%</b>	-	+0.2%

IHS results will report its Q1 2022 results in May.

# NAV of €165.8 as of March 31, 2022

(in millions of euros)

			<b>March 31, 2022</b>
Listed equity investments	<u>Number of shares</u>	<u>Share price<sup>(1)</sup></u>	<b>4,864</b>
• Bureau Veritas	160.8 million	€25.9	4,162
• IHS	63.0 million	\$10.4	592
• Tarkett		€13.2	110
Investments in unlisted assets <sup>(2)</sup>			<b>2,901</b>
Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>			108
Cash and marketable securities <sup>(4)</sup>			1,498
<b>Gross asset value</b>			<b>9,370</b>
Wendel bond debt			-1,950
<b>Net asset value</b>			<b>7,420</b>
<i>Of which net debt</i>			-453
<i>Number of shares<sup>(5)</sup></i>			44,747,943
<b>Net asset value per share</b>			<b>€165.8</b>
Wendel's 20 days share price average			€88.9
<b>Premium (discount) on NAV</b>			<b>-46.4%</b>

(1) Last 20 trading days average as of March 31, 2022

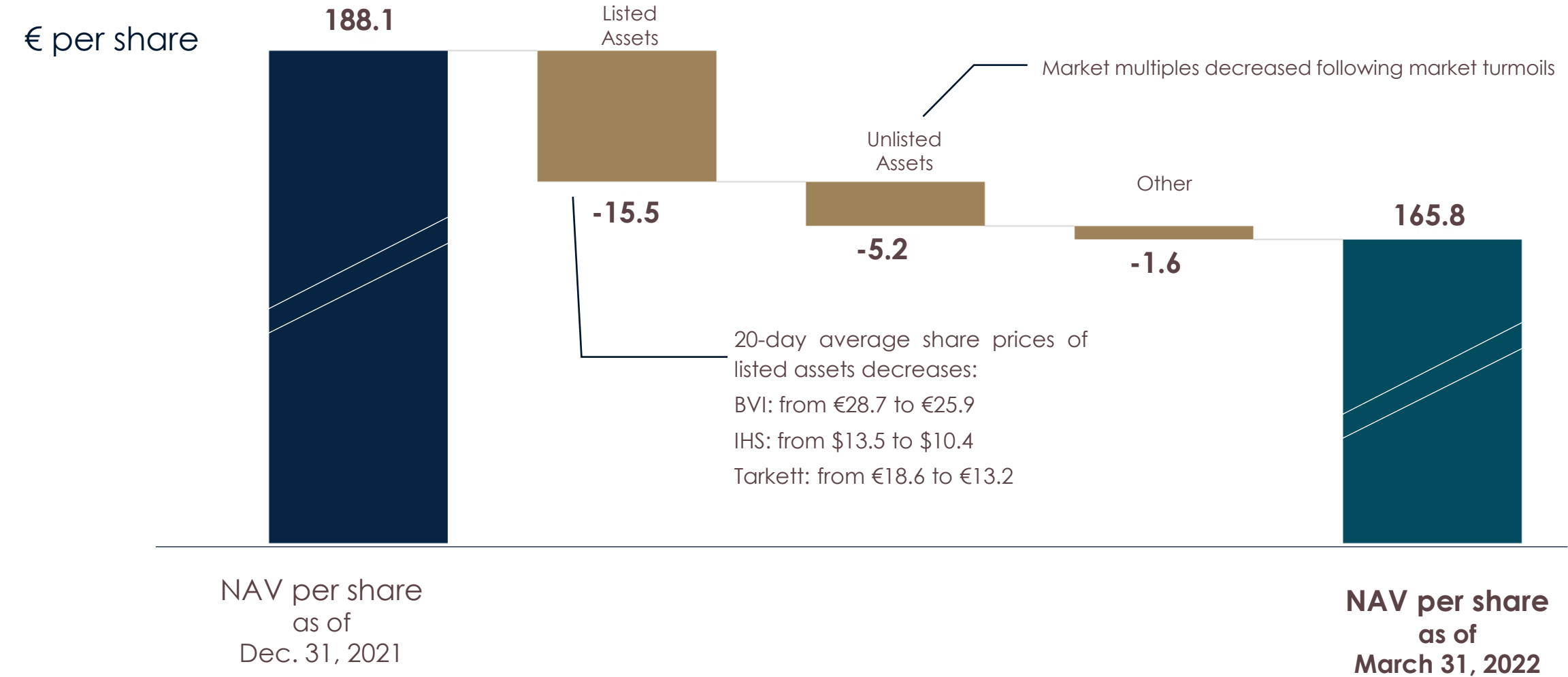
(2) Investments in non-publicly traded companies (Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS, Wendel Lab). Aggregates retained for the calculation exclude the impact of IFRS 16. ACAMS investment being valued for the first time in the Net Asset Value, calculation is weighted at 100% on acquisition multiple and 0% on listed peer-group multiples, as per methodology.

(3) Of which 1,278,422 treasury shares as of March 31, 2022

(4) Cash position and financial assets of Wendel & holdings. As of March 31, 2022, this comprises €1.2 bn of cash and cash equivalents and €0.3 bn short term financial investment.

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

# Net Asset Value bridge year-to-date



# Strong liquidity as of March 31, 2022

Weighted average cost of bond debt: **1.7%**

Average maturity: **7.1 years**

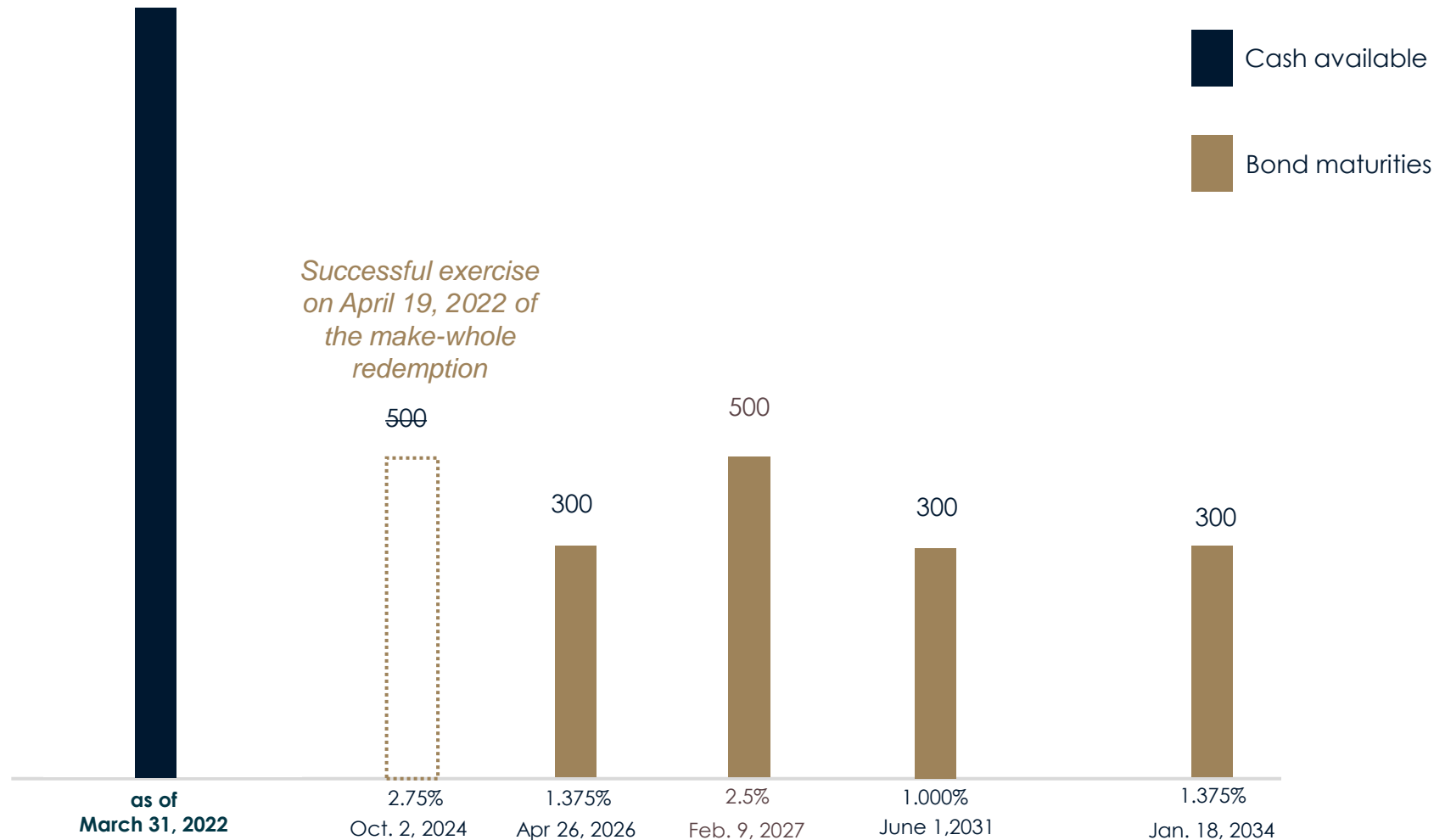
**c.€1.7 bn total liquidity** <sup>(1)</sup>

Moody's credit rating: **Baa2/stable**  
Since September 5, 2018

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

**5.8% LTV ratio**

## c.€1 bn cash<sup>(1)</sup> + €750m undrawn credit facility Oct. 2024



(1) Proforma the early repayment in whole of the bond maturing in October 2024, achieved on April 19, 2022. Total liquidity of €1.7bn as of March 31, 2022, including €960 million of cash and a €750 million committed credit facility (fully undrawn).

## — Q1 2022 key takeaways



**Good start of the year across portfolio**



**Roll out of the 2021-2024 capital redeployment roadmap** notably with ACAMS acquisition, Wendel Lab ramp up and portfolio rotation



**Still some uncertainties** on raw materials prices or shortages, inflationary pressures, Covid related lockdowns in China and geopolitical turmoil. **But** our companies have already shown their **capacity to adapt** and to deliver strong profitability



Our robust balance sheet with relatively little corporate and portfolio company leverage overall should allow us to **continue to execute our roadmap** capitalizing on acquisition opportunities, which will likely result from current volatile circumstances



# Financial agenda



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# Financial agenda

06.16.2022

**Annual General Meeting**

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07.29.2022

**H1 2022 results** - Publication of NAV as of June 30, 2022 (pre-market release)

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08.03.2022

**H1 2022 consolidated financial statements** – Publication of consolidated first-half financials (pre-market release)

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10.28.2022

**Q3 2022 Trading update** - Publication of NAV as of September 30, 2022 (pre-market release)

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12.01.2022

**2022 Investor Day**

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