



W E N D E L

2022

Half-Year financial report

Investing for the long term

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HALF YEAR FINANCIAL REPORT

Business overview

H1 2022 consolidated results

H1 2022 Consolidated sales

<i>in million euros</i>	H1 2022	H1 2021	Change	Organic change
Bureau Veritas	2,693.4	2,418.4	11.4%	6.5%
Constantia Flexibles	985.2	752.1	31.0%	22.6%
Stahl	470.9	419.8	12.2%	9.1%
CPI	48.2	36.5	32.2%	21.2%
ACAMS ⁽¹⁾	19.8	n/a	n/a	n/a
CONSOLIDATED NET SALES ⁽²⁾	4,217.5	3,626.7	16.3%	10.3%

- (1) ACAMS accounts have been consolidated since March 11, 2022. The sales include a PPA restatement for an impact of -€9.7 M, excluding this restatement the sales are €29.5M.
- (2) Comparable sales for H1 2021 represent €3,626.8 M vs. 2021 published sales of €3,997.4M. The difference of c.€370.4M corresponds to Cromology group, classified as asset held for sale in accordance with IFRS 5. The contribution of this portfolio company has been reclassified in "Net income from discontinued operations and operations held for sale" since 2021. Cromology was sold by the Group beginning of 2022.

H1 2022 sales of equity-consolidated companies

<i>in million euros</i>	H1 2022	H1 2021	Change	Organic change
Tarkett	1,564.0	n/a	n/a	n/a

H1 2022 consolidated results

<i>in million euros</i>	H1 2022	H1 2021
Consolidated subsidiaries	414.1	401.5
Financing, operating expenses and taxes	-59.3	-54.5
Net income from operations ⁽¹⁾	354.9	347.0
Net income from operations, Group share ⁽¹⁾	127.9	152.9
Non-recurring net income	533.5	3.1
Impairment	-154.1	-2.6
Impact of goodwill allocation	-61.6	-46.4
Total net income	672.7	301.1
Net income (loss), Group share	479.8	131.1

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

H1 2022 net income from operations

<i>in million euros</i>	S1 2022	S1 2021	Change
Bureau Veritas	262.0	231.5	13.2%
Stahl	77.2	71.9	7.4%
Constantia Flexibles	69.0	35.3	95.4%
Cromology	n/a	37.9	n/a
CPI	4.0	1.1	264.5%
Tarkett (equity method)	1.5	n/a	n/a
ACAMS	0.5	n/a	n/a
IHS ⁽¹⁾	n/a	23.8	n/a
Total contribution from subsidiaries	414.1	401.5	3.1%
<i>Total contribution from subsidiaries Group share</i>	<i>187.1</i>	<i>207.4</i>	<i>-9.8%</i>
Total operating expenses	-40.6	-34.0	19.4%
Total financial expenses	-18.7	-20.5	-8.8%
Net income from operations	354.9	347.0	2.3%
Net income from operations, Group share	127.9	152.9	-16.4%

(1) Accounted for as an equity-method investment in H1 2021. IHS has been deconsolidated in 2021 following the IPO that led Wendel to lose significant influence over the company.

The Supervisory Board met on July 28, 2022, under the chairmanship of Nicolas ver Hulst, to review Wendel condensed consolidated financial statements, as approved by the Executive Board on July 26, 2022. The interim financial statements were subject to a limited review by the Statutory Auditors prior to publication. Wendel Group's consolidated sales for the first half of 2022 reached €4,217.5 million, up +16.3% overall and up +10.3% organically.

The overall contribution of Group companies to net income from operations amounted to €414.1 million, up +3.1% from the first half of 2021.

Financial expenses, operating expenses and taxes incurred by Wendel reached €59.3 million, up €4.8 million from the €54.5 million reported in H1 2021. Non-recurring net result was a profit of €533.5 million in H1 2022 vs. €3.1 million in H1 2021. This profit is mainly due to the impact of the sale of Cromology, which generated a capital gain of €589.9 million in Wendel's consolidated accounts. An impairment was booked on Tarkett for an amount of -€158.9 million. Total net income amounted to €672.6 million in the first half of 2022, compared with €301.0 million in the first half of 2021. The Group share of this net income was €479.8 million, compared with €131.1 million in the first semester of 2021.

Group companies' results

Figures are **after IFRS 16**, unless otherwise specified

Bureau Veritas: Solid H1 2022 operating and financial performance; 2022 Full Year outlook confirmed

(full consolidation)

Revenue in the first half of 2022 amounted to €2,693.4 million, up 11.4% in total and a 6.5% organic growth, of which 5.2% in the second quarter, benefiting from solid market trends across most businesses despite facing the external disruption from the Russia/Ukraine war and the wave of lockdown measures across many cities in China since mid-March 2022.

Two businesses delivered very strong organic growth, Industry, up 10.8%, and Agri-Food & Commodities, up 8.6%. The rest of the portfolio grew steadily, with Marine & Offshore, Buildings & Infrastructure (B&I) Certification and Consumer Products Services, up from 3.8% to 6.0% organically.

The scope effect was a positive 0.4%, reflecting bolt-on acquisitions realized in the past few quarters.

Currency fluctuations had a positive impact of 4.5%, mainly due to the appreciation of the USD and pegged currencies against the euro, which was partly offset by the depreciation of some emerging countries' currencies.

Adjusted operating profit increased by 8.7% to €410.9 million; the half-year 2022 adjusted operating margin declined 38 basis points to 15.3%. It was mainly attributed to the impact from the lockdowns occurred in China in the second quarter.

Impact of the Chinese lockdowns in the 2nd quarter

Following the Chinese government's "zero covid policy", Bureau Veritas has been facing selective lockdowns in several cities across the country since the end of March 2022. Given its strong exposure to China (c.15% of total revenue in H1 2022), the lockdown measures had a material impact on performance in the second quarter of 2022. The impact varied however by business:

- in Consumer Products Services, which makes up half of the Chinese revenues, Bureau Veritas was proactive and adapted to the constraints. The impact in Q2 was thereby contained as the teams were able to divert samples from one location to another across the country or outside of China to the Group's South Asia testing capabilities (Vietnam, Bangladesh, India and Sri Lanka). All the Group's labs reopened and were fully back to normal by the end of June 2022.
- in Buildings & Infrastructure (representing roughly 30% of China's revenue, solely focused on infrastructure assets in the transportation field and energy), construction sites were shut down for a few weeks (up to eight weeks) in areas where mobility restrictions were imposed (Shanghai and Shenzhen notably). Once the mobility restrictions had been removed, Bureau Veritas operated in a stop & go situation with sites required to shut down as soon as the slightest suspicion of Covid arose. Since mid-June, the construction sites have gradually restarted, and Bureau Veritas expects to recover from Q3 2022 onwards.

Solid financial position

At the end of June 2022, Bureau Veritas' adjusted net financial debt increased compared with the level at December 31, 2021. Bureau Veritas has a solid financial structure with the bulk of its maturities beyond 2024.

At the end of the first half of 2022, Bureau Veritas had €1.4 billion in available cash and cash equivalents and €600 million in undrawn committed credit lines.

At June 30, 2022, the adjusted net financial debt/EBITDA ratio was further reduced to 1.10x (from 1.30x last year) and the EBITDA/consolidated net financial expense ratio was 16.67x.

The average maturity of the Group's financial debt was 3.8 years with a blended average cost of funds over the half year of 2.5% excluding IFRS 16 impact (compared with 2.4% in the first half of 2021 excluding the impact of IFRS 16).

2022 outlook confirmed

Based on a solid sales pipeline around Bureau Veritas' diversified portfolio and the significant growth opportunities related to its sustainability range of services and solutions, and assuming there are no new Covid-19 lockdowns in its main countries of operation, Bureau Veritas still expects for the full year 2022 to:

- achieve mid-single-digit organic revenue growth;
- improve the adjusted operating margin; and
- generate sustained strong cash flow, with a cash conversion above 90%.

In July 2022, Bureau Veritas decided to cancel 1,915,000 shares (0.4% of the capital) which had been bought back between April and June 2022 under the share buyback program authorized by the AGM of June 25, 2021.

For more information: group.bureauveritas.com

Stahl - Total sales growth of +12.2%, EBITDA margin at 22.2%

(Full consolidation)

Stahl, the world leader in coating layers and surface treatments for flexible materials, posted total sales of €470.9 million in H1 2022, representing an increase of +12.2% versus H1 2021. Organic growth stood at +9.1% while FX contributed positively (+3.1%), mostly through USD and CNY strengthening.

Activity over the first half of the year was above expectations at group level, with a strong growth in Coatings and Leather in both quarters. Growth was largely led by price/mix effects as volumes declined, notably due to (i) Chinese lockdowns, (ii) continued supply chain disruptions in automotive and (iii) significant price increases implemented over the period curbing demand.

Across all segments, price increases were implemented since the beginning of the year to mitigate the strong impact of rising input costs. The company has taken and is ready to take additional measures to protect its margin where needed. Stahl's management continues to closely monitor the inflationary environment, as well as the supply chain and potential energy disruptions.

The orderbook reduced following the strong commercial activity in Q2 2022 and a reduction in overdue orders, but remains at high levels compared to historical standards.

EBITDA¹ for the half-year totalled €104.5 million, translating into an EBITDA margin of 22.2%, in line with Stahl's historical standards.

Net debt as of June 30, 2022, was €183.8 million², vs. €199.0 million end of June 2021. Stahl remained cash generative, notably thanks to the good EBITDA level, but the reduction in net debt level was

¹ EBITDA including the impact of IFRS 16. EBITDA excluding the impact of IFRS 16 was €102.9m.

² Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was €168.3m.

partially offset by the impact of a stronger USD on Stahl's gross borrowings that are mostly denominated in USD. Leverage was reported at 0.8x EBITDA as of June 30, 2022.

Stahl announced on July 5, 2022, the submission of a greenhouse gas (GHG) emissions reduction target, aligned with the most recent guidance provided by the Science Based Targets initiative (SBTi).

Stahl's SBTi submission includes a specific commitment regarding the company's Scope 3 upstream emissions, which Stahl aims to reduce by at least 25% over the next 10 years, compared with the base year (2021). Stahl's Scope 3 emissions currently represent over 90% of its carbon footprint. This reduction would primarily be achieved by Stahl replacing its fossil-based raw materials with lower-carbon alternatives. The target is a major step towards the objective of limiting global warming temperature increase to 1.5 °C above pre-industrial levels by 2050, as agreed at the 2015 Paris Climate Accords.

Stahl's extended commitment builds on the company's existing targets to reduce its emission for Scopes 1 and 2, which were set shortly after the Paris Agreement in 2015. Stahl has since reduced its Scope 1 and 2 (direct) GHG emissions by more than 30%, thanks to operational efficiency gains and by decarbonizing its energy supply.

Constantia Flexibles-Total growth of 31%, with record organic growth of 22.6% partly driven by price increases but also through volume growth and mix improvement. EBITDA margin up 40 bps at 13.5% resulting from strong topline performance as well as the integration of Propak acquisition in June 2021.

(full consolidation)

H1 2022 sales totaled €985.2 million, up +22.6% on an organic basis with strong performances across both markets (+23.3% in Consumer and +20.4% in Pharma). Sales are up +31.0% in total over the period, driven mostly by price increases necessary to compensate for the inflationary input costs' pressure. Despite raw material shortages, Constantia has experienced an encouraging return to organic volume growth, thereby confirming the good momentum instilled by the new management team's commercial initiatives. The market in India remains, however, challenging and management has launched the Restoring Success program to return to profitability whilst reviewing various strategic options for this division.

H1 2022 activity also benefited from the acquisition of Propak in June 2021 (impact of +5.5%). Foreign exchanges had a +3.0% positive impact on the first-half sales.

EBITDA stood at €133.2 million¹, up +34.8%, i.e., a 13.5% margin, up 40 bps above last year. This is the result of (i) Constantia's efforts towards profitability measures to mitigate the impact of raw material cost increases (ii) a continuous cost reduction program (iii) a positive volume and mix effect, and (iv) Propak acquisition in June 2021.

Constantia is carefully managing the inflationary cost environment as well as the availability of energy supply and raw materials. Today, the two Russian plants of Constantia operate independently and do not require any cash injection from the rest of the group. The Company is focusing its efforts on preserving the profitability working both on the passthrough of input costs as well as pursuing its cost control program. Constantia is also actively working on its supply base and energy supply sources in the context of a potential shortage of gas in Europe in the coming months.

Leverage ratio has been improved to 1.6x EBITDA compared to 1.8x at the beginning of the year and stays well below its covenant of 4.0x (this threshold could be temporarily raised to 4.5x in the event of acquisitions). Net debt stood at €392.2 million² at the end of June (€400.3 million on December 31,

¹ EBITDA including the impact of IFRS 16. EBITDA excluding the impact of IFRS 16 was €128.2m.

² Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was €351.2m.

2021). Constantia's management made significant improvements in 2021 to improve cash generation through a disciplined capital expenditure program and better working capital efficiency. In the first half of 2022, the cash generation has been impacted by higher raw material prices and the need for higher inventories to compensate for the various supply chain disruptions.

On the sustainability front, Constantia is actively developing and promoting its Ecolutions portfolio in line with the industry transformation towards recyclable packaging. Constantia is committed to being able to answer to 100% of customers' needs with a recyclable solution by 2025.

Crisis Prevention Institute – Total revenue growth of +19.8% as compared with 2021. EBITDA up +27.8% and margin at 49.7%. Solid deleveraging and successful debt renegotiation at attractive conditions.

(full consolidation)

Crisis Prevention Institute recorded first half 2022 revenue of \$52.7 million, up +19.8% in total from H1 2021. Of this increase, +21.2% was organic growth, offset by -1.4% impact from FX movements.

- The success of the new program launches, including specialty topics such as Trauma, Autism, and Advanced Physical Skills, is confirmed. They now represent more than 20% of Initial Certifications for the first half.
- The international expansion strategy outside of North America bears fruits, notably in English-speaking countries with a growth rate above 20%.
- CPI continues to enjoy a mix shift toward digital solutions for both new CIs and renewals, with programs retaining the required in-person components. Virtual Learner Materials continued to represent a strong share of delivery representing 42% of Learner Materials sales.
- Early 2022, CPI has managed well through the Omicron COVID surge with a minimal number of onsite programs being pushed out to Q2 resulting in a neutral impact over the first half of 2022.

Further, CPI generated EBITDA of \$26.2 million¹, representing an overall increase of +27.8% year on year. This result corresponds to a strong margin of 49.7% over the period (+312 basis points versus H1 2021). H1 EBITDA benefitted primarily from the flow-through of higher sales to earnings, as well as effective cost management. It benefitted to a lesser extent from temporary timing differences related to marketing spend and delayed new hires. H2 EBITDA margins are projected to return to budgeted levels.

As of June 30, 2022, net debt totaled \$311.8 million², or 5.33x EBITDA as defined in CPI's credit agreement. Cash flow conversion remains very strong, at c.82% year to date. CPI took advantage of this solid performance and deleveraging trend to amend its debt and secure better pricing over the next few quarters.

ACAMS - Strong start to the year for ACAMS, with year-to-date organic revenue growth of +21.1%. Carve-out process on track with H1 EBITDA margin of 18.4%³

(full consolidation since March 11, 2022)

Wendel completed the acquisition of ACAMS on March 10, 2022.

¹ EBITDA including the impact of IFRS 16. EBITDA excluding the impact of IFRS 16 was \$25.7m.

² Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was \$308.2m.

³ EBITDA is calculated on pro forma basis that reflects the current expectation of the cost structure required to operate on a standalone basis upon completion of the carve out. EBITDA is before non-recurring items and goodwill allocation entries.

ACAMS, the global leader in training and certifications for anti-financial crime prevention professionals, generated total revenue of \$48.4¹ million, up 21.0% vs. H1 2021. Organic growth for the first half was 21.1%, and the impact of foreign exchange was -0.1%.

The double-digit revenue growth was driven, in part, by conference recovery and greater sales of Certifications, Memberships and Training to a few large customers. Conferences generated the highest growth of any segment as a result of a return to in-person events with growing attendance and sponsorship. ACAMS grew across each of its three geographic regions-Americas, EMEA, and APAC-although APAC continues to be negatively impacted by COVID-related lockdowns. Revenue growth should ease and come back to more normative levels in the second half of the year.

The carve-out process is ongoing, and all senior positions have been now filled. A full transition to standalone operations is expected around year end.

As of end of June 2022, EBITDA¹ pro forma for the carve-out was c. \$8.9 million, and the resulting pro forma margin stands at 18.4%.

As of June 30, 2022, net debt totalled \$144.5 million², or c. 5.7x EBITDA as defined in ACAMS' credit agreement. ACAMS generated positive cash flow in H1 2022 following the transaction close despite one-time expenditures related to the carve-out.

Tarkett - Strong sales growth of +24.0% and continued increases in selling prices in H1 2022. Neutralisation of inflation in purchasing costs and increase in adjusted Ebitda of +12,0%

(Accounted for by the equity method since 07.07.2021)

Net revenue in H1 2022 was €1,564 million, up by 24.0% compared to the first half of 2021. Organic growth reached 13.8%, or 17.4% including selling price increases in the CIS countries implemented to offset the inflation in purchasing costs (selling price adjustments in the CIS countries are historically intended to offset currency movements and are therefore excluded from the organic growth calculation). The total effect of the selling price increases implemented across all segments is +12.7% on average compared to H1 2021. Over the period, growth in volumes was 4.6% driven by strong activity in the Sports segment, offsetting the drop in the CIS countries and in residential segments in EMEA and North America. The foreign exchange effect made a positive contribution, particularly thanks to the strengthening of the dollar against the Euro.

Adjusted EBITDA amounted to €126.2 million, i.e., 8.1% of revenue, compared to €112.7 million in H1 2021, i.e. 8.9% of revenue.

Growth in volumes sold contributed positively to EBITDA in an amount of €10 million. Inflation in raw materials, energy and transportation was unprecedented at €161 million, against a backdrop of rising oil and other energy prices and ongoing tension on procurements of certain raw materials.

Tarkett continued to successfully roll out selling price increases throughout the first half of the year: +€161 million in H1 compared to 2021. This fully offset the inflation in purchasing costs as of the first half of the year, in line with the objective initially announced for the full year 2022.

Tarkett's net financial debt amounts to €778 million at the end of June 2022, versus €476 million at the end of December 2021 and €524 million at the end of June 2021. Compared to December 2021, debt increased due to the usual seasonality of the business, accentuated by inflation and the need to replenish stocks. The foreign exchange effect on debt due to the dollar also contributed to the increase in debt in an amount of €39 million. As of the end of June 2022, leverage of the listed company amounted to 3.2x adjusted EBITDA over the last 12 months.

The geopolitical and macroeconomic context continues to bring a high level of uncertainty regarding the demand. Difficulties with raw materials procurements have not been completely resolved and the uncertainties surrounding the supply of gas and electricity in Europe represent an additional risk factor.

¹ Revenue is shown excluding the purchase price allocation entry related to deferred revenue.

² Net debt post and before IFRS 16. There is no IFRS 16 impact on ACAMS.

In this context, it is still difficult to predict the level of business, especially for the Commercial segments in which sales were on an upward trend until now.

Structural cost reduction actions are being pursued. Against a backdrop of less sustained volumes and ongoing recruitment difficulties in several factories, the Group is now expecting to generate between approximately €15 and €20 million in annual structural savings in 2022 (versus the initial goal of €30 million). The Group is also getting prepared to take one-time cost reduction measures to adapt to a lower level of demand in the second half.

Inflation in purchasing costs is continuing to rise in a context of considerable increases in energy costs and ongoing supply chain disruptions. Current trends indicate that the negative impact of this rise in purchasing costs could be around €280 million more than 2021 (April 2022 estimation: €250 million).

In response to this unprecedented continuing inflation, Tarkett has already implemented further selling price increases and will continue to do so if necessary, to offset the effect of the rise in purchasing costs over the year.

For more information, refer to Tarkett's press release published on July 26, 2022: <https://www.tarkett-group.com/en/investors/>

Wendel Lab: A prudent and progressive capital commitments over time

The purpose of the Wendel Lab is to increase the Group's exposure to future growth. Since it was launched in 2013, the Wendel Lab has principally made commitments to several high-quality funds specialized in investment in technology. As part of its 2021-24 roadmap, Wendel announced that this asset category would ultimately account for 5-10% of its net asset value.

Since the start of 2022, an additional €49m has been committed to technology-focused funds managed by top-tier firms including Andreessen Horowitz (A16Z), Insight Partners and Kleiner Perkins. Each of these firms is managed by highly respected and experienced technology investors. Total commitments at the end of June 2022 amounted to €164 million of which c.62% have been already called. Approximately 76% of current investments¹ are US dollar denominated, and 24% are in euro.

IHS Towers - IHS Towers will report its H1 2022 results in August.

¹ Valuation of funds and funds of funds are mostly as of March 31, 2022

Significant events since the beginning of 2022

Wendel signed an amendment to extend its undrawn €750 million syndicated credit facility to 2027

Wendel signed on July 27, 2022, an amendment to its undrawn €750 million syndicated credit facility maturing in October 2024 to extend it to July 2027, with two options to extend it further by one year (1 + 1), pending banks approval for each additional extension. This syndicated credit facility integrates Environmental, Social and Governance (ESG) criteria. Measurable aspects of the non-financial performance of Wendel and the companies in its portfolio are taken into account in the calculation of the financing cost of this syndicated credit. They are in line with certain quantitative ESG targets the Group has set in its ESG 2023 roadmap.

Wendel signed a binding offer for the sale of its headquarters building

Wendel announced the signature of a binding offer for the sale of its headquarters building on Taitbout street. Generali Vie will acquire the property. The transaction amount results in a value creation of €1.5 per share in Wendel's NAV. The closing of this transaction is expected in the second half of 2022.

Implementation of the succession plan for the Chairman of the Executive Board of Wendel

André Francois-Poncet has informed Wendel's Supervisory Board of his wish to hand over his mandate as Wendel's Group CEO in the near future in order to pursue personal interests. He will continue to serve as Group CEO until the end of the recruitment process and onboarding of the future CEO and he is working with Wendel's Supervisory Board to that end. The name of the new Group CEO should be announced during the second half of the year. He/she will team up with David Darmon, Member of the Executive Board and deputy Group Chief Executive Officer.

Wendel acquires ACAMS, the world's largest membership organization dedicated to fighting financial crime

Announced on January 24, 2022, Wendel has completed the acquisition of the Association of Certified Anti-Money Laundering Specialists ("ACAMS" or the "Company") from Adtalem Global Education (NYSE: ATGE) on March 10, 2022. Wendel invested c.\$338 million of equity for a c. 98% interest in the Company, alongside ACAMS' management and a minority investor.

ACAMS is the global leader in training and certifications for anti-money laundering ("AML") and financial crime prevention professionals. ACAMS has a large, global membership base with more than 90,000 members in 175 jurisdictions, including over 50,000 professionals who have obtained their CAMS certification—an industry-recognized AML qualification—that promotes ongoing education through participation in conferences, webinars, and other training opportunities.

The Company has approximately 275 employees primarily located in the U.S., London and Hong Kong that serve its global customers.

Sale of Cromology completed

After obtaining the necessary authorizations, Wendel completed on January 21, 2022, the sale of Cromology to DuluxGroup, a subsidiary of Nippon Paint Holdings Co., Ltd. For Wendel, the transaction generated net proceeds of €896 million or €358 million above Cromology's valuation in Wendel's net asset value published before the transaction announcement, i.e., as of June 30, 2021.

This transaction is a milestone in Wendel's 2021-24 roadmap, and its target to accelerate the redeployment of its capital toward growth companies.

Return to shareholders and Dividend

An ordinary dividend of €3.0 per share for 2021, up 3.4%, was paid on June 22, 2022.

Wendel cancelled 377,323 of its treasury shares (0.84% of the share capital) on April 29, 2022. The cancellation of these shares had a pro forma positive impact of +€0.7/share on March 31, 2022's NAV due to the current significant share discount to NAV. €25 million of Wendel shares were repurchased in H1 2022.

Other information

Financial risk management procedures, information on related parties and changes in the scope of consolidation are detailed in the notes to the condensed consolidated first half financial statements.

Operational risks are detailed in the 2021 Universal Registration Document, on page 153.

NAV of €165.6 per share as of June 30, 2022

in millions of euros			06/30/2022
Listed equity investments	Number of shares	Share price ⁽¹⁾	4 849
Bureau Veritas	160,8 m	€ 25.40	4 078
IHS	63,0 m	\$ 11.00	666
Tarkett		€ 13.00	105
Investment in unlisted assets ⁽²⁾			2 968
Other assets and liabilities of Wendel and holding companies ⁽³⁾			151
Net cash position & financial assets ⁽⁴⁾			789
Gross asset value			8 577
Wendel bond debt including accrued interest			-1 408
Net Asset Value			7 349
Of which net debt			-619
Number of shares			44,370,620
Net Asset Value per share			€ 165.6
Wendel's 20 days share price average			€ 83.5
Premium (discount) on NAV			-49.60%

(1) Last 20 trading days average as of June 30, 2022.

(2) Investments in non-publicly traded companies (Cromology, Constantia Flexibles, CPI, ACAMS, Wendel Lab (values based on the latest valuations provided by funds managers, most of which are as of March 31, 2022). As per previous NAV calculation IHS valuation was solely performed based on EBITDA which is at this stage the most relevant sub-total. Aggregates retained for the calculation exclude the impact of IFRS 16.

(3) Of which 1,001,745 treasury shares as of June 30, 2022.

(4) Cash position and financial assets of Wendel & holdings. As of June 30, 2022, this comprises € 0.5bn of cash and cash equivalents and € 0.3bn short term financial investments.

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 374 of the 2020 Universal Registration Document.

Net asset value was €7,349 million, or €165.6 per share, as of June 30, 2022 (see Appendix 1 and 2 below for details), an decrease of 10.4% from €188.1 per share as of December 31, 2021, and up +1.7% since March 31st 2022, restated from dividend paid in June 2022. Compared to the last 20-day average share price as of June 30, the discount to the June 30, 2022, NAV per share was of 49.6%.

In the first quarter, Wendel's NAV per share was strongly impacted by the markets' decline, which affected the entire portfolio. In Q2, NAV was almost stable:

- Listed assets: the decline in the share price of Bureau Veritas was almost entirely offset by the increase in the average price of IHS as of June 30 compared with March 31, 2022.
- Unlisted assets: upward revisions of the outlook for some portfolio companies and currency fluctuations offset the decline in multiples which continued during the quarter.

The Net Asset Value as of June 30, 2022, is after payment of the €3.0 per share dividend paid by Wendel in June 22, 2022 and does not take into account the dividend received from Bureau Veritas on July 5th.

Condensed consolidated half-year financial statements
1st half 2022

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BALANCE SHEET – STATEMENT OF CONSOLIDATED FINANCIAL POSITION

ASSETS

<i>In millions of euros</i>	Note	06/30/2022	12/31/2021
Goodwill, net	9 and 10	4 028.6	3 510.6
Intangible assets, net	9	1 742.8	1 536.4
Property, plant & equipment, net	9	1 113.7	1 092.4
Rights of use	9	456.4	428.0
Non-current financial assets	9 and 13	1 057.1	1 184.8
Pledged cash and cash equivalents	9 and 12	0.7	0.5
Equity-method investments	9 and 11	97.7	215.8
Deferred tax assets	9	154.4	167.5
Non-current assets		8 651.4	8 136.0
Assets and operations held for sale		8.2	834.0
Inventories	9	589.0	480.7
Trade receivables	9	1 768.2	1 519.5
Contract assets (net)	9	325.2	307.9
Other current assets	9	326.6	305.7
Tax receivables	9	74.2	52.8
Other current financial assets	9 and 13	311.8	314.6
Cash and cash equivalents	9 and 12	2 444.8	2 231.8
Current assets		5 839.8	5 213.1
TOTAL ASSETS		14 499.4	14 183.1

The notes to the financial statements are an integral part of the consolidated financial statements.

LIABILITIES

<i>In millions of euros</i>	Note	06/30/2022	12/31/2021
Share capital		177.5	179.0
Share premiums		20.2	57.5
Retained earnings & other reserves		2 327.2	1 317.9
Net income for the period – Group share		479.8	1 046.9
Shareholders' equity – Group share		3 004.6	2 601.4
Interest attributable to: non-controlling interests		1 779.5	1 587.5
Total shareholders' equity	14	4 784.2	4 188.9
Provisions	9 and 15	309.6	372.7
Financial debt	7 and 14	5 151.4	5 261.8
Lease liabilities	9	378.4	353.6
Other non-current financial liabilities	9 and 13	360.2	364.7
Deferred tax liabilities	9	393.0	346.8
Total non-current liabilities		6 592.7	6 699.6
Liabilities held for sale		-	491.6
Provisions	9 and 15	6.9	5.1
Financial debt	9 and 16	356.4	201.3
Operating lease liabilities	9	120.6	118.2
Other current financial liabilities	9 and 13	307.7	223.8
Trade payables	9	1 084.2	1 012.1
Contractual liabilities (net)	9	35.5	33.6
Other current liabilities	9	1 067.1	1 090.2
Tax liabilities	9	144.2	119.0
Total current liabilities		3 122.5	2 803.2
TOTAL EQUITY AND LIABILITIES		14 499.4	14 183.1

The notes to the financial statements are an integral part of the consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	Note	1 st half 2022	1 st half 2021
Revenue	9 and 17	4 217.5	3 626.7
Other income from operations		5.9	5.2
Operating expenses		-3 757.7	-3 200.1
Gains/losses on divestments		1.5	2.8
Asset impairment	9	0.0	-0.1
Other income and expense	9	4.3	-9.7
OPERATING INCOME	9 and 18	471.4	424.9
Income from cash and cash equivalents		2.4	3.8
Finance costs, gross		-85.8	-88.5
FINANCE COSTS, NET	9 and 19	-83.4	-84.6
Other financial income and expenses	9 and 20	-15.7	27.3
Tax expense	9 and 21	-130.7	-116.5
Net income (loss) from equity-method investments	9 and 22	-158.9	14.0
NET INCOME BEFORE INCOME FROM DISCONTINUED OPERATIONS AND OPERATIONS HELD FOR SALE		82.8	265.2
Net income from discontinued operations and operations held for sale		589.8	35.8
NET INCOME		672.6	301.0
Net income – non-controlling interests		192.8	169.9
NET INCOME – GROUP SHARE		479.8	131.1

<i>In euros</i>	Note	1 st half 2022	1 st half 2021
Basic earnings per share	24	11.10	3.00
Diluted earnings per share	24	11.05	2.94
Basic earnings per share from continuing operations	24	-2.55	2.23
Diluted earnings per share from continuing operations	24	-2.63	2.17
Basic earnings per share from discontinued operations	24	13.64	0.77
Diluted earnings per share from discontinued operations	24	13.68	0.77

The notes to the financial statements are an integral part of the consolidated financial statements.

In accordance with IFRS 5 “Non-current assets held for sale and discontinued operations”, the contribution of Cromology to the 1st semester net income has been reclassified to a single line in the income statement: “Net income from discontinued operations and operations held for sale”. See notes 5 “Changes in scope of consolidation” and 23 “Discontinued operations and operations held for sale”.

STATEMENT OF COMPREHENSIVE INCOME

In millions of euros	1 st half 2022			1 st half 2021		
	Gross amounts	Tax effect	Net amounts	Gross amounts	Tax effect	Net amounts
Items recyclable in net income						
Currency translation reserves ⁽¹⁾	268.0	-	268.0	-282.8	-	-282.8
Gains and losses on derivatives qualifying as hedges ⁽²⁾	10.3	-0.8	9.6	67.9	0.6	68.5
Transfer to income statement of income previously recorded as equity ⁽³⁾	-5.3	1.5	-3.8	-10.4	-	-10.4
Items non-recyclable in net income						
Gains and losses on financial assets through other comprehensive income ⁽⁴⁾	-152.2	-	-152.2	-	-	-
Actuarial gains and losses	45.2	-8.3	36.9	-11.5	2.4	-9.1
INCOME AND EXPENSES RECOGNIZED DIRECTLY IN SHAREHOLDERS' EQUITY (A)	166.0	-7.6	158.4	-236.8	3.0	-233.8
Net income for the period (B)			672.6			-231.0
Consolidated comprehensive income (A) + (B)			831.1			-464.8
Attributable to:						
- Wendel shareholders			513.1			-339.9
- non-controlling interests			318.0			-124.9

- (1) This item includes in particular the contribution of Bureau Veritas for €146.4 million, of which €52.8 million in Group share.
(2) This item includes changes in the fair value of Constantia Flexibles' operating derivatives amounting to €2.2 million and changes in fair value of Tarkett Participation's hedging instruments for €9.6 million.
(3) This item includes the €5.4 million impact of the recycling of operating derivatives at Constantia Flexibles.
(4) This item mainly corresponds to the change in fair value of the investment in IHS in the 1st half-year (see note 13 "Financial assets and liabilities").

The notes to the financial statements are an integral part of the consolidated financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>In millions of euros</i>	Number of outstanding shares	Share capital	Share premiums	Treasury shares	Retained earnings & other	Cumulative translation adjustment	Group share	Non- controlling interests	Total shareholders' equity
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2020	43 818 454	178.9	55.2	-545.1	2 638.8	-324.4	2 003.7	1 283.8	3 287.5
Income and expenses recognized directly in shareholders' equity (A)					-11.9	55.5	43.6	60.1	103.7
Net income for the period (B)					131.1		131.1	169.9	301.0
CONSOLIDATED COMPREHENSIVE INCOME (A) + (B)					119.2	55.5	174.7	230.1	404.7
Dividends paid ⁽²⁾					-126.6		-126.6	-112.8	-239.4
Movements in treasury shares	-176 610			-21.2			-21.2		-21.2
Share-based payments					10.8		10.8	9.0	19.9
Changes in scope of consolidation					-0.6	1.1	0.5	20.3	20.9
Other ⁽⁴⁾					-54.1		-54.1	-41.8	-95.9
EQUITY AS OF JUNE 30, 2021	43 641 844	178.9	55.2	-566.2	2 587.6	-267.8	1 987.8	1 388.7	3 376.4
EQUITY AS OF DECEMBER 31, 2021	43 631 487	179.0	57.5	-569.7	3 169.3	-234.7	2 601.4	1 587.5	4 188.9
Income and expenses recognized directly in shareholders' equity (A)		-	-	-	-123.8	157.2	33.4	125.2	158.5
Net income for the period (B)					479.8		479.8	192.9	672.6
CONSOLIDATED COMPREHENSIVE INCOME (A) + (B) ⁽¹⁾		-	-	-	356.0	157.2	513.1	318.0	831.2
Dividends paid ⁽²⁾					-130.1		-130.1	-161.7	-291.8
Movements in treasury shares	114 711			-25.0			-25.0		-25.0
Cancellation of treasury shares ⁽⁴⁾	-377 323	-1.5	-37.3	38.8			-		-
Share-based payments					15.7		15.7	10.6	26.4
Changes in scope of consolidation					4.8	-0.8	4.0	-16.8	-12.8
Other ⁽³⁾					25.5		25.5	41.8	67.3
EQUITY AS OF JUNE 30, 2022	43 368 875	177.5	20.2	-555.9	3 441.3	-78.4	3 004.6	1 779.5	4 784.2

(1) See the "Statement of comprehensive income".

(2) The 2022 dividend approved by the Shareholders' Meeting of June 16, 2022 was paid in June 2022: it amounted to €3.00 per share (compared to €2.90 in 2021), i.e. a total of €130.1 million.

(3) Other changes include the cancellation of the minority put granted by Stahl to its shareholder BASF for an amount of €142 million (see note 13 "Financial assets and liabilities"), the balance corresponding in particular to the impact of treasury shares buyback by Bureau Veritas for €-50.4 million and changes in the fair value of other minority shareholder puts.

(4) In the 1st semester 2022, Wendel reduced its capital by cancelling treasury shares for a total amount of €38.8 million.

The notes to the financial statements are an integral part of the consolidated financial statements.

CONSOLIDATED CASH-FLOW STATEMENT

<i>In millions of euros</i>	Note	1st half 2022	1st half 2021
Net income		672.6	301.0
Share of net income/loss from equity-method investments		158.8	-14.0
Net income from discontinued operations and operations held for sale		-589.8	-1.1
Depreciation, amortization, provisions and other non-cash items		236.3	266.0
Investment, financing and tax results		240.9	179.4
Cash flow from consolidated companies before tax		718.7	731.3
Change in working capital requirement related to operating activities		-277.7	-114.0
NET CASH FLOWS FROM OPERATING ACTIVITIES, EXCLUDING TAX	9	441.0	617.3
Cash flows from investing activities, excluding tax			
Acquisition of property, plant & equipment and intangible assets	25	-99.8	-102.1
Disposal of property, plant & equipment and intangible assets		4.7	14.5
Acquisition of equity investments	26	-362.5	-255.5
Disposal of equity investments	26	896.2	0.8
Impact of changes in scope of consolidation and of operations held for sale		54.0	2.7
Dividends received from equity-method investments and unconsolidated companies		0.3	-
Changes in other financial assets and liabilities and other		1.5	-21.5
Change in working capital requirements related to investment activities		-18.2	-15.1
NET CASH FLOWS FROM INVESTING ACTIVITIES, EXCLUDING TAX	9	476.2	-376.2
Capital increase		3.2	-
Contribution of non-controlling shareholders		1.0	6.1
Treasury share buybacks		-76.0	-7.5
- Wendel		-25.0	-21.2
- Subsidiaries		-50.9	13.6
Dividends paid by Wendel		-137.3	-
Dividends paid to non-controlling shareholders of subsidiaries		-	-8.1
New borrowings	27	354.2	640.2
Repayment of borrowings	27	-534.5	-781.4
Repayment of lease liabilities and interest	27	-67.5	-76.2
Net finance costs		-74.5	-102.5
Other financial income/expense	28	-43.1	29.6
Change in working capital requirements related to financing activities		-11.7	-89.3
NET CASH FLOWS FROM FINANCING ACTIVITIES, EXCLUDING TAX	9	-586.2	-389.1
Current tax expense		-146.0	-127.0
Change in tax assets and liabilities (excl. deferred taxes)		7.9	14.7
NET CASH FLOWS RELATED TO TAXES	9	-138.1	-112.3
Effect of currency fluctuations		20.3	7.2
NET CHANGE IN CASH AND CASH EQUIVALENTS		213.3	-253.0
Cash and cash equivalents at the beginning of the period		2 232.2	2 900.8
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12	2 445.5	2 647.8

The notes to the financial statements are an integral part of the consolidated financial statements.

GENERAL PRINCIPLES

Wendel is a European company with a Management Board and a Supervisory Board, governed by prevailing European and French laws and regulations. The Company is registered in the Paris Trade and Company Register (*Registre du commerce et des sociétés*) under number 572 174 035. Its head office is located at 89 rue Taitbout, Paris, France.

Its business consists in investing for the long term in industrial and service companies, in order to accelerate their growth and development.

As of June 30, 2022, the Wendel Group primarily comprised:

- fully consolidated operating companies: Bureau Veritas (35.6% net of treasury shares), Stahl (67.8%), Constantia Flexibles (60.8%), Crisis Prevention Institute (CPI) (96.3%) and Association of Certified Anti-Money Laundering Specialists (ACAMS) (98.4%, see note 4 "Changes in scope of consolidation");
- an operating company consolidated by the equity method: Tarkett Participation (25.1%); and
- Wendel and its fully consolidated holding companies.

The investment in IHS is recognized as financial assets because the Group does not exercise significant influence over this company.

The Wendel Group condensed consolidated half-year financial statements cover the six-month period from January 1 to June 30, 2022 and are expressed in millions of euros. They include:

- balance sheet (statement of financial position);
- income statement and the statement of comprehensive income;
- statement of changes in shareholders' equity;
- cash flow statement; and
- notes to the financial statements.

Each accounting item in these financial statements includes the contribution of all of the Group's fully consolidated companies (excluding those classified in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations"). However, each of Wendel's subsidiary companies is managed independently under the responsibility of its own executive management. It is therefore important to analyze subsidiaries' individual performance using relevant aggregate accounting data for their respective business activities.

Aggregate accounting data for each fully consolidated subsidiary are presented in note 9 "Segment information," which shows the contribution of each subsidiary to the income statement, balance sheet and cash flow statement. Aggregate accounting data for equity-method investments are set out in note 11 "Equity-method investments". An analysis of the Group's overall performance by business activity is provided in note 9 "Segment information," which details recurring net income by business activity and non-recurring net income. There is no financial recourse between the different operating subsidiaries or from the operating subsidiaries to Wendel or its holding companies (see note 8-2.2 "Liquidity risk of operating subsidiaries"). The debt positions of the fully-consolidated subsidiaries, and of Wendel and its holding companies, are presented individually in note 8-2 "Liquidity risk."

These condensed consolidated half-year financial statements were approved by Wendel's Executive Board on July 26, 2022.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING PRINCIPLES

These condensed consolidated half-year financial statements for the six months to June 30, 2022 have been prepared in accordance with IAS 34 "Interim Financial Reporting." These financial statements should be read in conjunction with the financial statements for the 2021 fiscal year included in the Universal Registration Document filed with the AMF on April 14, 2022.

The condensed half-year consolidated financial statements for the period ended June 30, 2022 were prepared using the same accounting methods as those used for the fiscal year ended December 31, 2021.

The following amendments and interpretations, which entered into force on January 1, 2022, were adopted by the Group. The adoption of these amendments did not have a material impact on the condensed half-year consolidated financial statements:

- Amendment to IFRS 3 relating to the update of references to the Conceptual Framework
- Amendment to IAS 16 relating to the recognition of income generated before an asset is put into service
- Amendment to IAS 37 relating to the costs to be taken into account when recognizing a provision for onerous contracts
- Annual improvements 2018-2020 cycle

The new standards, amendments to standards and interpretations published by the IASB that are not yet mandatory have not been applied early. The Group does not anticipate any significant impacts related to these new standards.

The accounting principles are available from the European Commission's website:

https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002/amending-and-supplementary-acts/acts-adopted-basis-regulatory-procedure-scrutiny-rps_fr

Use of estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts reported in such financial statements. These estimates and assumptions are based on Wendel's and its subsidiaries' appreciation of the facts and circumstances existing at the balance sheet date, as well as on information available on the date the accounts were finalized. They are established on the basis of the past experience of the management of the Group or its subsidiaries and various other factors deemed reasonable (such as market data or the work of an independent appraiser, etc.) and are reviewed on a regular basis. The uncertainty has complicated forecasting, and actual amounts could therefore be different from the forecasts.

Estimates and assessments made in order to prepare these financial statements concern in particular, for the most significant elements, goodwill, impairment tests on goodwill and equity-method investments, provisions, deferred taxes, derivatives, valuation of purchase commitments of non-controlling interests, and the treatment of co-investments.

The Group's exposure to the impacts of the war in Ukraine and the effects of the sanctions and restrictions imposed on Russia and Belarus is low; the conflict did not have a significant impact on the estimates and valuations at June 30, 2022. The Group, through its investments and holding companies, has taken this risk into account in the various sensitivity tests and more specifically in the impairment tests (see note 10-1 "Goodwill impairment tests").

NOTE 2. EXPOSURE TO THE WAR IN UKRAINE

Wendel is paying close attention to the evolution of the situation in Ukraine and its potential consequences, as the most material financial direct impact, among other things, could come from an increase of our companies' cost structures, raw material prices, supply chain and wage inflation, if these are not passed on sufficiently quickly in sales prices, as our companies have been able to do so

far. The Group's direct exposure to Russia and Ukraine is limited to approximately 1% of its revenue in 2021.

As a reminder, the Group's direct exposure to Russia and Ukraine in 2021, *via* its companies, was as follows:

- for Bureau Veritas: revenue realized in these countries represented less than 1% of the total revenue;
- for Constantia Flexibles: revenue realized in these countries represented less than 5% of the total revenue; and
- for Stahl: revenue realized in these countries represented around 1% of the total revenue.

In addition, Russia accounted for just under 9% of the Tarkett Group's sales (equity method) and Ukraine less than 0.5%.

The consequences of the conflict on Tarkett are presented in note 11 "Equity-method investments". In addition, the impact of the conflict on impairment tests are very limited, see note 10-1 "Goodwill impairment tests".

Industrial companies in our portfolio use a variety of energy, including gas and electricity and use their derivatives as raw materials. The impact on profitability in coming months will depend on availability, passthrough to customers, the ability to realize process efficiencies both at suppliers and within our companies. It is too early to assess such an impact, which would be tempered at portfolio level by Wendel's diversification in Business Services and a broad range of geographies.

NOTE 3. CONSIDERATION OF CLIMATE-RELATED RISKS

As a responsible company, Wendel promotes honest and transparent governance and business ethics, is committed to a stimulating and inclusive work environment, and remains attentive to its environmental and climate footprint.

The Group's current exposure to the consequences of climate change is limited. Consequently, at this stage, the impacts of climate change on the financial statements are not significant. The short-term effects are integrated into the strategic plans of the Group's operating subsidiaries, on the basis of which the impairment tests of intangible assets with indefinite useful lives are performed. The long-term effects of these changes are not quantifiable at this stage.

NOTE 4. IMPACT OF THE COVID-19 PANDEMIC ON THE FINANCIAL STATEMENTS AT JUNE 30, 2022

The first half of 2022 saw health restrictions, in the form of lockdowns, in Asia and more particularly in China. These restrictions did not have a significant impact on the Group and did not require a revision of the usual assumptions and estimates.

The Group remains vigilant to the development of the crisis and its effects on its portfolio companies and employees.

NOTE 5. CHANGES IN SCOPE OF CONSOLIDATION

The scope of consolidation of the Wendel group is presented under "General principles".

Note 5 - 1. Finalization of the sale of Cromology

On January 20, 2022, Wendel completed the sale of Cromology for an enterprise value of €1,262 million. The net proceeds from the sale amounted to €896 million for Wendel; this amount is net of the share of capital held by Cromology's co-investor managers.

The net proceeds from the sale represent approximately 1.6 times Wendel's total investment in the Materis Group since 2006.

The capital gain on the sale of Cromology was recognized for €590 million on the line "Net income from discontinued operations or operations held for sale". In addition, in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", Cromology's contribution to the net income for the 1st half-year 2021 presented in comparison is reclassified on this line. The net income generated by Cromology over the first 20 days of the year was not recognized in Wendel's 2022 half-year consolidated financial statements because the impact is not deemed significant.

For information purposes, the revenue generated by Cromology in the 1st half-year 2021 amounted to €370.7 million and its recurring EBITDA was €72.9 million.

Note 5 - 2. Acquisition of ACAMS

On March 11, 2022, Wendel completed the acquisition of ACAMS (Association of Certified Anti-Money Laundering Specialists) from Adtalem Global Education. ACAMS is the world leader in anti-money laundering and financial crime prevention training and certification.

Its consolidated revenue and adjusted pro forma EBITDA amounted to \$85.3 million and \$16.4 million respectively in 2021.

Wendel invested \$338 million in equity and holds 98.4% of the company's share capital alongside its management and a minority shareholder. The Wendel Group therefore exercises exclusive control over this company, which has been fully consolidated in its financial statements since the acquisition date.

The amounts presented in the table below are taken from the financial statements of ACAMS as of the takeover date. They are prepared and presented in accordance with the accounting principles applied by Wendel. The carrying amount of the investment at the date of the takeover includes the impact of foreign exchange hedges put in place prior to the acquisition for an amount of €3.6 million. The acquisition costs were recorded in "Other non-recurring operating income and expenses" and amounted to \$11.6 million.

<i>In millions of euros</i>	
Trade names (amortized over 12 years)	72.5
Customer relationships (amortized over 12 years)	112.5
Contractual customer relationships (amortized over 3 years)	4.5
Technologies developed in-house (amortized over 3 years)	0.5
Training content (amortized over 3 years)	18.0
Deferred revenue (12 months)	-11.0
Deferred taxes related to these revaluations	-56.5
Residual goodwill	336.7
Net debt	-147.2
Fixed assets	9.0
Others	4.5
Acquisition price of shares (100% of share capital)	343.5

In accordance with IFRS, this allocation is provisional and will be finalized within 12 months of the acquisition.

Note 5 - 3. Main changes in the scope of consolidation of subsidiaries and associates

Change in scope of Bureau Veritas

During the first half of 2022, the Group made the following main acquisitions:

- 100% of Advanced Testing Laboratory, an American company specializing in scientific sourcing services for the North American consumer healthcare, cosmetics and personal care, and medical equipment markets; and
- 100% of AMS Fashion, a Spanish company specializing in sustainability, quality and compliance services for Southern European and African fashion industry markets.

The acquisition cost of its activities is €58.1 million and the goodwill generated by its acquisitions was valued at €35.4 million.

NOTE 6. RELATED PARTIES

The Wendel Group's related parties are:

- Tarkett, which is accounted for by the equity method;
- the members of Wendel's Executive Board and Supervisory Board; and
- Wendel-Participations, which is the Group's control structure.

In June 2022, the Group paid a dividend of €3.0 per share, i.e. €51.9 million for Wendel-Participations. No material changes were recorded over the period in comparison with the description of the transactions with related parties presented in note 5 "Related parties" of the 2021 consolidated financial statements, with the exception of the co-investments described in note 7 "Participation of managers in Group investments."

NOTE 7. PARTICIPATION OF MANAGERS IN GROUP INVESTMENTS

In accordance with the co-investment principles established for Wendel's managers for the 2021-2025 period (see note 6-1 "Participation of managers in Group investments" to the 2021 consolidated financial statements), they invested €1,327,400 in ACAMS alongside the Group, including €149,040 for André François-Poncet - Chairman of the Executive Board and €149,040 for David Darmon - member of the Executive Board. The difference between the fair value of this co-investment and its subscription price amounts to €4.6 million for all co-investors. This is recognized in the income statement and spread over the period over which rights are acquired, in accordance with the Group's accounting principles (see note 1-8.19 "Accounting treatment of mechanisms for the participation of management teams in the Group's investments") to the 2021 consolidated financial statements).

In addition, in accordance with the 2011-2012 co-investment program, the last two-thirds of the co-investment in IHS was subject to a liquidity event during the IPO of this company in October 2021. As Wendel did not sell any securities during this transaction, the capital gain was calculated on the basis of the average price of IHS shares over the six-month period following the IPO. As the minimum return on the carried interest co-investment (representing 70% of the total co-investment in IHS) was not achieved, the co-investors, including Mr. David Darmon - member of the Executive Board, realized a loss on the last two-thirds of their carried interest co-investment. The value of the *pari passu* co-investment (representing 30% of the total co-investment in IHS) amounted to €91,370, including €9,537 for David Darmon - member of the Executive Board (André François-Poncet - Chairman of the Executive Board was not present in the Company at the time this co-investment was carried out and therefore did not co-invest). This amount was paid in July 2022 after closing, with a financial liability recognized in this respect at June 30.

Lastly, in accordance with the co-investment principles of the 2013-2017 program (see note 6-1 "Participation of managers in Group investments" to the 2021 consolidated financial statements), the first third of the automatic liquidity of the deal-by-deal co-investment in Constantia Flexibles will be triggered by the 8th anniversary of this co-investment, i.e. March 26, 2023, in the absence of a prior liquidity event. A financial liability calculated on the basis of the value of Constantia Flexibles established in accordance with the NAV calculation methodology (see description in the annual

financial report) was recognized in the first half of 2022 in accordance with the Group's accounting principles (see note 1-8.19 "Accounting treatment of mechanisms for the participation of management teams in the Group's investments" to the 2021 consolidated financial statements).

NOTE 8. FINANCIAL RISK MANAGEMENT

The management of financial risks (equity, liquidity, interest-rate, credit, currency and commodity risks) is presented in note 7 "Financial risk management" of the 2021 consolidated financial statements. The principal financial risks as of June 30, 2022 are:

Note 8 - 1. Equity market risks

As of June 30, 2022, equity market risk relates chiefly to:

- consolidated and equity-method investments, whose "recoverable values" used for impairment tests are based on market parameters, including, and depending on the case, the discount rate used in calculating "value in use" or the market price used in calculating "fair value" (see impairment tests in note 9 "Goodwill" to the 2021 consolidated financial statements and note 11 "Equity-method investments" to the present condensed consolidated half-year financial statements);
- the investment in IHS recorded in non-current financial assets at fair value, i.e. at the share price (see note 13 "Financial assets and liabilities"); changes in this value are recorded in other comprehensive income in accordance with Group accounting principles. At June 30, 2022, the value amounted to €633 million after a loss of €152 million recognized in other comprehensive income corresponding to the change in fair value for the period. Excluding the change in the value of the US dollar (the company's quoted currency), a +/-5% change in the share price would lead to an impact of +/-€31.7 million in other comprehensive income;
- investments by Wendel Lab, whose total value was €159 million at June 30, 2022. They are recognized at fair value, with changes recognized through profit or loss; A +/-5% variation in their value would therefore result in an impact of approximately +/-€8 million in net financial expense (see note 13 "Financial assets and liabilities");
- minority buy-out commitments (minority puts) and liquidity commitments of co-investments granted by Wendel and its holding companies, which are recognized as financial liabilities. Their value is determined by a contractual formula based on a fixed multiple of operating margin less net debt, or, in other cases, the fair value of the relevant investment. When the buy-out price is based on fair value, it is most often estimated using the calculation method used for net asset value (as described in the Group's annual financial report), i.e. the application of peer multiples to the operating margin of the relevant investments in order to estimate the enterprise value, allowing the value of equity to be calculated once debt has been deducted. At June 30, 2022, the total of these financial liabilities amounted to €194 million, mainly corresponding to the minority put granted to the H. Turnauer Foundation (see note 13 "Financial assets and liabilities" and note 29 "Off-balance sheet commitments"). In the event of a +5% increase in the operating margins of the investments in question, the total amount of the minority buy-out commitments and liquidity commitments for the co-investments granted by Wendel and its holding companies would increase by approximately +€8 million. This change would mainly be recognized in consolidated reserves. Other Group operating subsidiaries also granted minority puts (see note 13 "Financial assets and liabilities");
- the Wendel syndicated loan covenants, which are based on the ratios of net financial debt to the value of assets, are described in note 7-2.4 "Financing agreements and covenants of Wendel and its holding companies" to the 2021 consolidated financial statements. As of June 30, 2022, this facility was not drawn and Wendel was in compliance with these covenants; and
- the degree of financial leverage of Wendel and its holding companies (i.e. net debt/assets), a key indicator of the cost of bond and bank financing, which Wendel may seek to access. This indicator is also tracked by the Moody's and Standard & Poor's rating agencies, which Wendel has retained to rate its financial structure and bonds. Since the end of 2018, this ratio has been at a low level, enabling the Group to consider making new investments and dealing with the uncertainties related to Covid-19 and the consequences of the war in Ukraine, while maintaining a solid financial structure.

Note 8 - 2. Liquidity risk

Note 8 - 2.1 Liquidity risk of Wendel and the holding companies

Wendel's cash requirements are related to investments (including the commitments described in note 29 "Off-balance sheet commitments", in particular minority puts and Wendel Lab's commitments), debt service, overheads, treasury share buybacks and dividends paid. These needs are covered by cash and short-term financial investments, asset turnover, bank and bond financing, and dividends received from subsidiaries and associates.

With regard to asset rotation, certain agreements, in particular shareholder agreements, may temporarily limit Wendel's ability to sell some of its assets. As of June 30, 2022, the main asset subject to this type of restriction is the investment in IHS; it is subject to a securities retention commitment expiring progressively following this company's IPO (see note 29-7 "Shareholder agreements and co-investment mechanisms"). An unfavorable environment for the equity market (public or private) or a minority shareholder position without shareholder agreement preventing the initiation of a sale or IPO process may also limit the Group's ability to sell the assets concerned.

Access to financing may be limited by the elements described in note 7-2.1 4 "Managing debt" of the 2021 consolidated financial statements.

Lastly, operating subsidiary dividends may be limited by their operating and financial position (see note 7-2.2 "Liquidity risk of operating subsidiaries" to the 2021 consolidated financial statements) and by the documentation of their borrowings (see note 16 "Financial debt of operating subsidiaries, documentation and covenants"). In addition, a minority shareholder position does not make it possible to decide on a dividend without the agreement of the other shareholders.

Cash position and short-term financial investments

As of June 30, 2022, the cash and short-term financial investments of Wendel and its holding companies (excluding operating subsidiaries) amounted to €791.4 million (before the Bureau Veritas dividend of €85.2 million received after closing). They comprise mainly €290.4 million in euro-denominated money market funds, €165.1 million in bank accounts and deposits and €281.3 million in financial institution funds.

Financial maturities and debt

In January 2022, a new €300 million bond maturing in January 2034 was issued with a coupon of 1.375%. Following this transaction, the €500 million bond maturing in 2024 was redeemed early for an amount of €534.4 million, determined in accordance with the prospectus of this bond and including the impact of the interest rate hedge (the difference between the amount redeemed and the nominal amount was recognized in financial expenses). Thus, at the closing date, the maturities of the bonds were spread out between April 2026 and February 2034 for a nominal amount of €1.4 billion and the average maturity was 6.9 years.

Wendel also has an undrawn syndicated loan of €750 million maturing in October 2024 (Wendel has obtained the approval of its lenders to postpone the maturity of its syndicated loan, see note 31 "Subsequent events"). Wendel was in compliance with its financial covenants as of June 30, 2022. This undrawn line of credit notably gives Wendel enough flexibility to take advantage of investment opportunities.

At the closing date for the consolidated financial statements, Wendel's long-term rating from Standard & Poor's was BBB "stable" outlook, and the short-term rating was A-2. Similarly, Moody's has assigned Wendel a rating of Baa2 with a "stable" outlook and a short-term rating of P-2.

Note 8 - 2.2 Liquidity risk of operating subsidiaries

The management of each operating subsidiary is responsible for managing the cash, debt, and liquidity risk of that entity.

The financial debts of the operating subsidiaries are without recourse to Wendel. Thus, the liquidity risk of these subsidiaries only affects Wendel when Wendel decides or accepts it. Wendel has no legal

obligation to support operating subsidiaries experiencing cash flow difficulties. Similarly, subsidiaries are not bound by any mutual support undertakings. As a result, Wendel's liquidity would only be affected if it decided to contribute cash to an operating subsidiary. Such a decision would result from an in-depth analysis of all the constraints to which Wendel is subject, including return on investment, Wendel's own liquidity, additional investment in other subsidiaries and new investments.

Changes in the economic and financial situation of subsidiaries can have an impact on Wendel's liquidity via the amount of dividends they pay to Wendel. Similarly, changes in the economic and financial position of investments have an impact on their value; however, this value is taken into account in calculating Wendel's financial leverage (see note 8-1 "Equity market risk").

Note 8 - 2.3 Wendel's liquidity outlook

Wendel's next significant financial deadline is the €300 million bond, due to be redeemed in April 2026. Wendel's liquidity risk over the 12 months following the reporting date is therefore low given its high level of cash and short-term financial investments and its €750 million fully-undrawn syndicated credit line.

Note 8 - 2.4 Financial debt of operating subsidiaries, documentation and covenants

1. Bureau Veritas' financial debt

This debt is without recourse to Wendel.

As of June 30, 2022, Bureau Veritas' gross financial debt amounted to €2,540.5 million (excluding financial liabilities related to the application of IFRS 16) and its cash balance stood at €1,449.0 million. At the end of June 2022, Bureau Veritas also had a confirmed undrawn credit line of €600 million.

Certain financing of the Bureau Veritas Group is subject to compliance with contractually defined ratios applicable to the test periods of December 31 and June 30.

As of June 30, 2022, all of these commitments had been met. These commitments can be summarized as follows:

- the first ratio is defined as the ratio of the adjusted net financial debt and the adjusted consolidated EBITDA (earnings before interest, taxes, depreciation, amortization and provisions) for the last 12 months of any acquired entity, and must be less than 3.5. As of June 30, 2022, this ratio stood at 1.10; and
- the second ratio represents the consolidated EBITDA (earnings before interest, taxes, depreciation, amortization and provisions) adjusted for the last 12 months of any acquired entity for net financial expenses, and must be greater than 5.5. As of June 30, 2022, this ratio was 16.67.

2. Constantia Flexibles' financial debt

This debt is without recourse to Wendel.

As of June 30, 2022, the nominal amount of Constantia Flexibles' gross financial debt was €709.1 million (including accrued interest and excluding issuance costs and financial liabilities related to the application of IFRS 16), and its cash balance was €220.4 million (to this cash is added €137.5 million in deposits given as collateral to certain lenders and which are classified as financial assets).

As of the end of June 2022, Constantia Flexibles had a revolving credit facility of €200 million maturing in February 2027; it was not drawn and was available. Its financial covenant only applies in the event of a drawdown: the ratio of net financial debt to EBITDA over the last 12 months must then be less than 4.00 (this threshold may be temporarily increased to 4.50 following acquisitions). As of June 30, 2022, the ratio was 1.6.

As of June 30, 2022, deconsolidating factoring amounted to €177.3 million.

The documentation related to Constantia Flexibles' debt contains the standard restrictions for this type of credit facility. Certain transactions, such as mergers, asset divestments, granting collateral, acquisitions, additional debt, payment of dividends or changes in ownership structure are prohibited,

restricted, or require prior approval of the lenders. The loan agreements also provide for cross-default clauses between Constantia Flexibles' borrowings above a certain threshold.

3. Stahl's financial debt

This debt is without recourse to Wendel.

As of June 30, 2022, Stahl's gross bank debt amounted to €399.2 million (including accrued interest and excluding issuance costs and financial liabilities related to the application of IFRS 16) and its cash balance was €230.9 million. The revolving credit facility of €27.0 million is undrawn and available.

The ratio of consolidated net debt to LTM EBITDA (gross operating income over the last 12 months) had to be less than or equal to 3.5 at June 30, 2022. This covenant was met, with a ratio of 0.77 at the end of June 2022.

The documentation related to Stahl's debt contains the standard restrictions for this type of credit facility. Certain transactions, such as mergers, asset divestments, granting collateral, acquisitions, additional debt, payment of dividends, share buybacks or changes in ownership structure are prohibited, restricted or require prior approval of the lenders.

4. ACAMS financial debt

This debt is without recourse to Wendel.

As of June 30, 2022, the nominal amount of ACAMS' gross financial debt was \$167.5 million (including accrued interest and excluding issuance costs and financial liabilities related to the application of IFRS 16) and its cash balance was \$23.0 million. \$12 million of this cash is held by the Chinese subsidiary, and the transfer of part of this to the ACAMS Group is subject to certain limitations. The revolving credit amounted to \$20 million, of which \$2.5 million was drawn down at June 30, 2022.

The financial covenant relates to the ratio of net financial debt to recurring EBITDA over the last 12 months (defined in accordance with the banking contract). This covenant will be tested from September 2022. The ratio as defined by the banking documentation was approximately 5.7 at June 30, 2022. This is lower than the maximum leverage of 12 required by the lenders from September 2022 (the maximum limit will be gradually reduced to 9.5 in September 2024).

The documentation related to the ACAMS debt contains the standard restrictions for this type of credit facility. Certain transactions, such as mergers, dissolutions, asset divestments, granting collateral, acquisitions, additional debt, payment of dividends, share buybacks or changes in ownership structure are prohibited, restricted or require prior approval of the lenders.

5. CPI's financial debt

This debt is without recourse to Wendel.

As of June 30, 2022, the nominal amount of CPI's gross financial debt was \$321.5 million (including accrued interest and excluding issuance costs and financial liabilities related to the application of IFRS 16) and its cash balance was \$13.3 million. The undrawn revolving credit was \$30 million.

As of June 30, 2022, the ratio of net financial debt to recurring EBITDA for the last 12 months (defined in accordance with the banking contract) was 5.33, below the maximum of 10.25 required by the banking documentation. In early July 2022 (after the closing), CPI signed an agreement with its lenders, which provides for the cancellation of this covenant when the revolving credit is drawn at less than 40% of its total amount; beyond this drawdown threshold, the ratio must remain below 12.

The documentation related to CPI's debt contains the standard restrictions for this type of credit facility. Certain transactions, such as mergers, dissolutions, asset divestments, granting collateral, acquisitions, additional debt, payment of dividends, share buybacks or changes in ownership structure are prohibited, restricted or require prior approval of the lenders.

Note 8 - 3. Interest rate risk

As of June 30, 2022, the exposure of the Wendel Group (Wendel, its holding companies and fully-consolidated operating subsidiaries) to interest rates was limited.

In billions of euros	Fixed rate	Capped rate	Floating rate
Gross debt	3.9		1.6
Cash and short-term financial investments	-0.3		-2.4
Impact of derivatives	0.0	0.2	-0.2
INTEREST-RATE EXPOSURE	3.6	0.2	-1.0
	130%	7%	-37%

The notional amount of derivative instruments was weighted by the portion of the 12 months following June 30, 2022 during which they will hedge interest rate risk.

A +100 basis point change in the interest rates on which the interest rate exposure of the consolidated Group is indexed would have an impact of around +€9.9 million on finance income before tax for the 12 months after June 30, 2022, based on net financial debt as of June 30, 2022, interest rates on that date, and the maturities of existing interest rate hedging derivatives. This positive impact on a rate increase is the effect of a very significant Group cash position (exposed to floating rates) and a number of financing measures incorporating floor rates that make them insensitive to part of the rate increase.

Note 8 - 4. Credit risk

Each operating subsidiary has set up a policy to monitor its customer credit risk and the receivables for which a risk of non-payment exists are subject to write-down. As of the closing date, owing to the Group's geographical and sector diversification, there was no significant concentration of credit risk in trade receivables. The war in Ukraine has not had a significant impact at the Group scale on the impairment of customer receivables recognized at June 30, 2022 (in particular on the level of anticipated credit losses).

The cash and financial investments of Wendel SE and its holding companies are placed essentially with top-ranking financial institutions. Given the total amount of cash and short-term financial investments held as of June 30, 2022, significant amounts may be invested with the same financial institution. Derivative contracts are entered into with top-ranking financial institutions.

Note 8 - 5. Currency risk

Note 8 - 5.1 Wendel

Most of Group investments operate in several countries and, as a result, derive a share of their earnings in currencies other than the euro, notably the US dollar. As of June 30, 2022, the operating subsidiaries with the greatest exposure to the US dollar or whose reporting currency is the US dollar are ACAMS, Bureau Veritas, Constantia Flexibles, CPI and Stahl.

In addition, the IHS share price is denominated in US dollars. As this investment is recognized at fair value under financial assets, a change in the euro/dollar exchange rate would have an impact on the change in this fair value, which is recognized in other comprehensive income (see note 13 "Financial assets and liabilities").

Note 8 - 5.2 Bureau Veritas

For Bureau Veritas activities in local markets, costs and revenues are mainly expressed in local currency. For this group activities linked to global markets, a portion of revenue is denominated in US dollars.

The share of US dollar-denominated consolidated revenue in the first half of 2022 in countries with a functional currency other than the US dollar or currencies correlated to the US dollar was 8%.

Accordingly, a 1% change in the value of the US dollar against all currencies would have an impact of 0.08% on the Bureau Veritas' consolidated revenue.

Note 8 - 5.3 Constantia Flexibles

In the first half of 2022, 35% of Constantia Flexibles' revenue was generated in currencies other than the euro, including 12% in US dollars. A +/-5% change in the value of the US dollar or the currencies correlated to it against the euro would have had an impact of around +/-1.6% on Constantia Flexibles' EBITDA for the period (excluding goodwill allocation and non-recurring expenses), corresponding to less than +/-€2.1 million.

Note 8 - 5.4 Stahl

In the first half of 2022, 55% of Stahl's revenue was generated in currencies other than the euro, including 30% in US dollars, 12% in Chinese yuan, 6% in Indian rupees and 3% in Brazilian reals. A +/-5% change in the value of the US dollar or the currencies correlated to it against the euro would have had an impact of around +/-4% on EBITDA for the period (excluding goodwill allocation and non-recurring expenses).

In addition, Stahl has financial debt of €399.2 million, the majority of which is denominated in US dollars and carried by a company whose functional currency is the euro. Thus, in the event of a +/-5% change in the value of the dollar against the euro, a foreign exchange impact of approximately +/-€19.7 million would be recognized in financial income, partially offset by an impact of +/- €9.3 million in financial income from a cash position of \$196 million.

Note 8 - 5.5 CPI

CPI operates chiefly in the United States and its functional currency is US dollars. In the first half of 2022, 22% of CPI's revenue was generated in currencies other than the US dollar, including 9% in Canadian dollars, 8% in pounds sterling and 1% in Australian dollars. A +/-5% change in the value of these currencies against the US dollar would have had an impact of around +/-1.4% on EBITDA for the period (excluding goodwill allocation and non-recurring expenses), corresponding to an impact of +/-€0.3 million. In addition, a change of this kind in the value of the dollar against the euro would have an impact of around +/-€0.9 million on the EBITDA generated by this investment, expressed in euros in Wendel's consolidated financial statements.

Note 8 - 6. Commodity price risk

The main Group investments most exposed to the risk of changes in commodity prices are Stahl and Constantia Flexibles.

Stahl's raw material purchases represented approximately €240 million in the first half of 2022, reflecting a 25% increase in raw material and packaging costs (adjusted for the volume effect). A 10% increase in the price of the raw materials used by Stahl would have resulted in a theoretical increase in these costs of around €24 million over six months. In addition, the increase in ocean freight costs had an impact on the Group of €2 million. The volatility of raw material prices and the continued increase in ocean freight costs led Stahl to raise its selling prices in the first half of 2022. Stahl nevertheless considers that, circumstances permitting, continuing a short-term increase in the sales price of its products would offset the overall effect of such raw material price increases.

Constantia Flexibles' raw material purchases represented approximately €717 million in the first half of 2022. A 10% increase in the price of the raw materials used by Constantia Flexibles would have resulted in a theoretical increase in these costs of approximately €72 million over six months. Constantia Flexibles has a risk hedging policy against fluctuations in aluminum prices through hedging contracts. In the first half of 2022, a significant increase in raw material prices was noted. It was offset by an increase in selling prices.

NOTE 9. SEGMENT INFORMATION

The analysis of the income statement by business segment is split between net income from operations, non-recurring items and effects related to goodwill.

A description of each of these items is presented in note 8 "Segment information" of the 2021 consolidated financial statements.

Note 9 - 1. Analysis of the income statement for the first half of 2022 by business segment

<i>In millions of euros</i>	Bureau Veritas	Constantia Flexibles	Stahl	CPI	ACAMS	Equity associates Tarkett	Wendel & holding companies	Total Group
Net income from operations								
Revenue	2 693.4	985.2	470.9	48.2	19.8			4 217.5
EBITDA ⁽¹⁾	N/A	133.2	104.5	24.0	6.1			
Adjusted operating income ⁽¹⁾	410.9	82.1	90.1	20.7	4.6			608.4
Other recurring operating items		1.0	0.8	0.2	-			
Operating income	410.9	83.1	90.8	20.9	4.6		-40.2	570.2
Finance costs, net	-37.3	-6.2	-7.5	-10.9	-3.1		-18.2	-83.2
Other financial income and expenses	7.8	1.1	18.3	-0.2	-0.8		-0.5	25.8
Tax expense	-119.6	-9.1	-24.5	-5.8	-0.3		-0.3	-159.5
Share in net income of equity-method investments	0.1	-	-	-	-	1.5	-	1.6
Net income from discontinued operations and operations held for sale	-	-	-	-	-		-	-
Recurring net income from operations	262.0	69.0	77.2	4.0	0.5	1.5	-59.3	354.9
Recurring net income from operations – non-controlling interests	173.6	28.5	24.7	0.1	-		-	227.0
Recurring net income from operations – Group share	88.4	40.4	52.5	3.9	0.5	1.5	-59.3	127.9
Non-recurring income								
Operating income	-35.8	-13.3	-11.2	-10.4	-35.1		7.0	-98.6
Financial income	-	1.0	-33.3 ⁽²⁾	-	-0.7		-13.4 ⁽³⁾	-46.4
Tax expense	8.5	4.3	11.2	3.4	5.9		-	33.3
Share in net income of equity-method investments	-	-	-	-	-	-1.4	-158.9 ⁽⁴⁾	-160.3
Net income from discontinued operations and operations held for sale	-	-	-	-	-		589.9 ⁽⁵⁾	589.9
Non-recurring net income	-27.3	-8.0	-33.3	-6.9	-29.9	-1.4	424.6	317.8
of which:								
- Non-recurring items	-7.8	-0.8	-26.0	-	-16.9 ⁽⁶⁾	1.5	583.5	533.5
- Impact of goodwill allocation	-16.7	-16.3	-7.3	-6.9	-13.0	-1.4	-	-61.6
- Asset impairment	-2.8	9.1	-	-	-	-1.5	-158.9	-154.1
Non-recurring net income – non-controlling interests	-19.0	-3.1	-10.7	-0.3	-0.6	-	-0.5	-34.1
Non-recurring net income – Group share	-8.3	-4.9	-22.6	-6.7	-29.3	-1.4	584.0	310.8
Consolidated net income	234.7	61.0	43.9	-2.9	-29.4	0.1	365.3	672.6
Consolidated net income – non-controlling interests	154.6	25.4	14.1	-0.1	-0.6	-	-0.5	192.8
Consolidated net income – Group share	80.1	35.6	29.8	-2.8	-28.8	0.1	365.8	479.8

(1) Before the impact of goodwill allocation, non-recurring items and management fees.

(2) This item corresponds to the foreign exchange impact over the period.

(3) This item includes the impact net of tax of the positive change in the fair value of Wendel Lab's financial assets for €21 million. It also includes the early redemption premium of the 2024 bond for -€34.4 million (see paragraph "Financial maturities and debt" in note 8-2.1 "Liquidity risk of Wendel and the holding companies").

(4) This item corresponds to the impairment of Tarkett Participation's investments (see note 11 "Equity-method investments").

(5) This item corresponds to the net gain on the sale of Cromology (see note 5 "Change in scope of consolidation").

(6) This item includes €10.8 million of buyers' fees related to the acquisition of ACAMS and €7 million of fees related to the implementation of the new structure.

Note 9 - 2. Analysis of the income statement for the first half of 2021 by business segment

<i>In millions of euros</i>	Bureau Veritas	Constantia Flexibles	Cromology	Stahl	CPI	Equity associates IHS	Wendel & holding companies	Total Group
Net income from operations								
Revenue	2 418.4	752.1		419.8	36.5			3 626.7
EBITDA ⁽¹⁾	N/A	98.8		109.3	17.0			
Adjusted operating income ⁽¹⁾	378.2	49.2		95.8	14.0			537.2
Other recurring operating items		1.0		0.8	0.2			
Operating income	378.2	50.2		96.5	14.2		-34.0	505.1
Finance costs, net	-37.3	-6.9		-7.3	-12.4		-17.1	-81.1
Other financial income and expenses	0.4	-0.7		4.0	-0.3		-3.4	-0.1
Tax expense	-109.9	-7.3		-21.3	-0.4		-	-138.8
Share in net income of equity-method investments	0.1	-		-	-	23.8	-	23.9
Net income from discontinued operations and operations held for sale	-	-	37.9	-	-			37.9
Recurring net income from operations	231.5	35.3	37.9	71.9	1.1	23.8	-54.5	347.0
Recurring net income from operations – non-controlling interests	155.0	13.9	2.0	23.0	-	-	-	194.0
Recurring net income from operations – Group share	76.5	21.4	36.0	48.9	1.0	23.8	-54.6	152.9
Non-recurring income								
Operating income	-32.2	-20.5		-11.2	-9.0		-7.3 ⁽²⁾	-80.2
Financial income	-	0.3		-10.6 ⁽⁴⁾	-		30.4 ⁽³⁾	20.0
Tax expense	12.8	5.6		5.6	2.1		-	26.1
Share in net income of equity-method investments	-	-	-	-	-	-9.8	-	-9.8
Net income from discontinued operations and operations held for sale	-	-	-3.2	0.7	-		0.3	-2.2
Non-recurring net income	-19.3	-14.7	-3.2	-15.4	-6.8	-9.8	23.4	-46.0
of which:								
- Non-recurring items	1.0	-0.7	-3.2	-8.0	-0.1	-9.3	23.4	3.1
- Impact of goodwill allocation	-18.2	-14.0	-	-7.5	-6.8		-	-46.4
- Asset impairment	-2.1	-0.1	-	-	-	-0.4	-	-2.6
Non-recurring net income – non-controlling interests	-13.0	-5.8	-0.2	-4.9	-0.2	-	-	-24.1
Non-recurring net income – Group share	-6.3	-9.0	-3.1	-10.5	-6.6	-9.8	23.4	-21.8
Consolidated net income	212.1	20.5	34.7	56.5	-5.8	14.0	-31.1	301.0
Consolidated net income – non-controlling interests	142.0	8.1	1.8	18.1	-0.2	-	-	169.9
Consolidated net income – Group share	70.1	12.4	32.9	38.4	-5.6	14.0	-31.1	131.1

(1) Before the impact of goodwill allocation, non-recurring items and management fees.

(2) This item included the impact of liquidity linked to the co-investment mechanisms for an amount of -€8.2 million.

(3) This item included the impact of the positive change in the fair value of Wendel Lab's financial assets for €51.9 million. It also includes the early redemption premium of the 2023 bond for -€8 million as well as the change in fair value related to foreign exchange hedges implemented by Wendel for -€6 million.

(4) This item included the foreign exchange impact for the period of -€11.2 million.

Note 9 - 3. Analysis of the balance sheet as of June 30, 2022 by business segment

<i>In millions of euros</i>	Bureau Veritas	Constantia Flexibles	ACAMS	Stahl	CPI	Tarkett	Wendel & holding companies	Total Group
Goodwill, net	2 599.7	487.1	324.2	133.0	484.7	-	-	4 028.6
Intangible assets, net	623.1	409.0	195.7	210.4	304.2	-	0.4	1 742.8
Property, plant & equipment, net	373.1	602.5	0.0	128.1	2.9	-	7.0	1 113.7
Rights of use	369.8	38.0	-	13.5	3.0	-	32.1	456.4
Non-current financial assets	107.7	148.1	-	0.4	0.2	-	800.7	1 057.1
Pledged cash and cash equivalents	-	-	-	-	-	-	0.7	0.7
Equity-method investments	0.9	-	-	-	-	96.8 ⁽¹⁾	-	97.7
Deferred tax assets	118.1	21.8	-	14.6	-	-	-	154.4
Non-current assets	4 192.3	1 706.4	519.9	500.0	795.0	96.8	840.9	8 651.4
Assets and operations held for sale	-	2.9	-	1.8	-	-	3.5	8.2
Inventories	69.1	357.1	-	161.8	1.0	-	-	589.0
Trade receivables	1 323.9	225.7	1.7	206.3	10.3	-	0.2	1 768.2
Contract assets (net)	325.2	-	-	-	-	-	-	325.2
Other current assets	260.5	42.2	2.3	16.7	2.7	-	2.2	326.6
Tax receivables	56.3	9.4	-	4.2	4.1	-	0.3	74.2
Other current financial assets	26.3	2.3	-	0.2	-	-	283.0	311.8
Cash and cash equivalents	1 449.0	220.4	22.1	230.9	12.8	-	509.6	2 444.8
Current assets	3 510.2	857.0	26.2	620.1	31.0	-	795.3	5 839.8
TOTAL ASSETS								14 499.4
Shareholders' equity – Group share								3 004.6
Interest attributable to: non- controlling interests								1 779.5
Total shareholders' equity	-	-	-	-	-	-	-	4 784.2
Provisions	223.2	55.6	-	19.8	-	-	11.0	309.6
Financial debt	2 420.2	535.0	155.5	346.6	302.7	-	1 391.5	5 151.4
Lease liabilities	295.9	33.5	-	13.3	2.7	-	33.1	378.4
Other non-current financial liabilities	94.0	30.6	3.6	-	36.2	-	195.8	360.2
Deferred tax liabilities	146.4	116.5	47.2	25.0	49.2	-	8.7	393.0
Total non-current liabilities	3 179.6	771.2	206.3	404.6	390.7	-	1 640.1	6 592.7
Liabilities held for sale	-	-	-	-	-	-	-	-
Provisions	-	5.9	-	0.6	0.4	-	-	6.9
Financial debt	120.3	172.6	1.6	51.9	2.1	-	7.9	356.4
Operating lease liabilities	110.0	7.5	-	2.3	0.8	-	-	120.6
Other current financial liabilities	299.9	5.6	-	-	-	-	2.1	307.7
Trade payables	549.7	423.5	8.4	95.5	1.7	-	5.3	1 084.2
Contractual liabilities (net)	24.1	11.4	-	-	-	-	-	35.5
Other current liabilities	887.7	76.8	27.6	49.2	8.5	-	17.3	1 067.1
Tax liabilities	112.9	15.3	1.3	10.1	4.5	-	0.2	144.2
Total current liabilities	2 104.7	718.5	38.9	209.6	18.0	-	32.8	3 122.5
TOTAL EQUITY AND LIABILITIES								14 499.4

(1) As at June 30, 2022, this item includes the impairment of Tarkett Participation's investments for €-158.9 million (see note 11 "Equity-method investments").

Note 9 - 4. Analysis of the balance sheet as of December 31, 2021 by business segment

<i>In millions of euros</i>	Bureau Veritas	Constantia Flexibles	Cromology	Stahl	CPI	Tarkett	Wendel & holding companies	Total Group
Goodwill, net	2 451.1	483.5	-	131.5	444.5	-	-	3 510.6
Intangible assets, net	600.0	429.0	0.0	217.6	289.2	-	0.6	1 536.4
Property, plant & equipment, net	364.3	592.6	-0.0	124.2	2.9	-	8.4	1 092.4
Rights of use	376.3	34.7	-	13.0	3.1	-	0.9	428.0
Non-current financial assets	106.6	146.2	-	2.1	0.2	-	929.8	1 184.8
Pledged cash and cash equivalents	-	-	-	-	-	-	0.5	0.5
Equity-method investments	0.8	0.0	-	-	-	215.0	-	215.8
Deferred tax assets	128.5	21.4	-	17.6	0.0	-	-	167.5
Non-current assets	4 027.6	1 707.4	0.0	506.0	739.9	215.0	940.1	8 136.0
Assets and operations held for sale	-	3.3	828.4	2.3	-	-	-	834.0
Inventories	57.6	277.3	-	144.9	0.9	-	-	480.7
Trade receivables	1 194.6	160.6	-	154.4	9.9	-	0.1	1 519.5
Contract assets (net)	307.9	-	-	-	-	-	-	307.9
Other current assets	251.9	30.2	-0.0	18.9	1.3	-	3.4	305.7
Tax receivables	33.3	13.5	-	4.8	1.0	-	0.2	52.8
Other current financial assets	28.3	3.9	-	0.2	-	-	282.2	314.6
Cash and cash equivalents	1 420.7	204.7	-	227.5	6.7	-	372.2	2 231.8
Current assets	3 294.4	690.2	-0.0	550.6	19.8	-	658.1	5 213.1
Total assets								14 183.1
Shareholders' equity – Group share								2 601.4
Interest attributable to: non-controlling interests								1 587.5
Total shareholders' equity	-	-	-	-	-	-	-	4 188.9
Provisions	266.1	67.8	-	25.1	-	-	13.8	372.7
Financial debt	2 362.0	685.8	-	340.5	278.6	-	1 595.0	5 261.8
Lease liabilities	307.5	29.7	-	12.7	2.7	-	1.0	353.6
Other non-current financial liabilities	126.3	26.4	-	-	28.0	-	184.1	364.7
Deferred tax liabilities	138.8	120.6	-	32.6	50.9	-	4.0	346.8
Total non-current liabilities	3 200.6	930.2	-	410.9	360.1	-	1 797.9	6 699.6
Liabilities held for sale	-	-	491.4	0.1	-	-	-	491.6
Provisions	-	4.1	-	0.6	0.3	-	-	5.1
Financial debt	112.1	18.5	0.0	46.9	4.5	-	19.4	201.3
Operating lease liabilities	107.6	7.4	-	2.2	0.9	-	-	118.2
Other current financial liabilities	75.6	3.8	-	142.2	-	-	2.2	223.8
Trade payables	532.3	357.4	0.0	94.7	2.0	-	25.7	1 012.1
Contractual liabilities (net)	24.9	8.8	-	-	-	-	-	33.6
Other current liabilities	941.8	68.1	-	53.4	6.6	-	20.5	1 090.2
Tax liabilities	101.8	12.6	-	4.5	0.1	-	0.0	119.0
Total current liabilities	1 896.0	480.6	0.0	344.5	14.3	-	67.7	2 803.2
Total equity and liabilities								14 183.1

Note 9 - 5. Analysis of the statement of cash flows for the first half of 2022 by business segment

<i>In millions of euros</i>	Bureau Veritas	Constantia Flexibles	Stahl	CPI	ACAMS	Wendel & holding companies	Total Group
Net cash flows from operating activities, excluding tax	325.0	60.4	57.5	27.8	7.5	-37.0	441.1
Net cash flows from investing activities, excluding tax	-91.6	-33.6	-12.5	-0.3	17.5	596.7	476.2
Net cash flows from financing activities, excluding tax	-106.5	-7.8	-30.2	-15.2	-3.6	-423.0	-586.2
Net cash flows related to taxes	-110.7	-7.3	-12.8	-7.0	-0.4	0.1	-138.1

Note 9 - 6. Analysis of the statement of cash flows for the first half of 2021 by business segment

<i>In millions of euros</i>	Bureau Veritas	Constantia Flexibles	Cromology	Stahl	CPI	Wendel & holding companies	Total Group
Net cash flows from operating activities, excluding tax	414.4	75.2	62.6	78.1	18.6	-31.5	617.3
Net cash flows from investing activities, excluding tax	-89.6	-159.8	-9.2	-3.5	-0.4	-113.7	-376.2
Net cash flows from financing activities, excluding tax	-570.2	0.1	-52.4	-24.0	-25.6	283.1	-389.1
Net cash flows related to taxes	-86.7	-8.0	-8.0	-11.1	-0.5	1.9	-112.3

NOTES TO THE BALANCE SHEET

NOTE 10. GOODWILL

06/30/2022

<i>In millions of euros</i>	Gross amount	Impairment	Net amount
Bureau Veritas	2 747.1	-147.4	2 599.7
Constantia Flexibles	496.4	-9.3	487.1
ACAMS	324.2	-	324.2
Stahl	133.0	-	133.0
CPI	511.6	-27.0	484.7
TOTAL	4 212.2	-183.7	4 028.6

12/31/2021

<i>In millions of euros</i>	Gross amount	Impairment	Net amount
Bureau Veritas	2 595.6	-144.5	2 451.1
Constantia Flexibles	492.6	-9.1	483.5
Stahl	131.5	-	131.5
CPI	469.2	-24.7	444.5
TOTAL	3 688.8	-178.3	3 510.6

The main changes during the period were as follows:

<i>In millions of euros</i>	1 st half 2022	1 st half 2021
Net amount at beginning of period	3 510,6	3 488,6
Acquisition by the group entities ⁽¹⁾	35,4	118,3
Acquisition of ACAMS ⁽²⁾	338,1	-
Impact of changes in currency translation adjustments and other	179,9	72,1
NET AMOUNT AT END OF PERIOD	4 028,6	3 679,0

(1) This item corresponds to goodwill accounted for by Bureau Veritas related to acquisitions realized over the period (see note 5 - 3 "Main changes in the scope of consolidation of subsidiaries and associates").

(2) See note 5 "Changes in scope of consolidation".

Note 10 - 1. Goodwill impairment tests

In accordance with accounting standards, goodwill for each Cash Generating Unit (CGU) is tested for impairment as soon as there is any indication that its value may be impaired, and at least once per year as of December 31 (see the accounting principles section, note 1-8.1 "Goodwill" to the 2021 consolidated financial statements). Wendel's CGUs are the fully consolidated investments. The principal indicators of a loss in value are adherence to the budget and business plan and, for Bureau Veritas, which is listed, market price compared with the carrying amount.

As of June 30, 2022, Wendel had not identified any indication of impairment of its CGUs. As a result, no test was prepared at the level of Wendel's consolidated scope and no loss was recognized in this respect.

The fully consolidated subsidiaries also carried out a review of their own CGUs; these are not recognized at the level of Wendel's consolidated scope (see the accounting principles applicable to the CGUs of equity-method entities in note 1-8.1 "Goodwill" to the 2021 consolidated financial statements). The only significant indication of impairment identified during these reviews concerns the Russian activities of Constantia Flexibles in the context of the war in Ukraine and the sanctions taken against Russia. However, the test prepared on this area concluded that no impairment loss should be recognized by Constantia Flexibles.

NOTE 11. EQUITY-METHOD INVESTMENTS

The change in equity-method investments breaks down as follows:

<i>In millions of euros</i>	1 st half 2022
Amount at beginning of the period	215.8
Share in net income for the period	
Tarkett	0.7
Other	0.1
Impairment of Tarkett	-158.9
Impact of changes in currency translation adjustments and other	40.7
AMOUNT AT END OF PERIOD	97.7

Equity-method investments mainly correspond to Tarkett Participation: €96.3 million as of the end of June 2022 compared to €215.8 million at the end of 2021. This company is controlled by the Deconinck family and Wendel holds 25% of the share capital. Tarkett Participation holds 90% of the share capital of the Tarkett Group.

Additional information on Tarkett Participation

<i>In millions of euros</i>	06/30/2022	12/31/2021
Carrying values at 100%		
Total non-current assets	1 466.0	1 359.3
Total current assets	1 473.1	1 120.9
Goodwill adjustment (Wendel)	446.6	441.0
Total assets	3 385.7	2 921.2
Non-controlling interests	97.9	80.9
Total non-current liabilities	1 403.4	1 193.6
Total current liabilities	867.2	791.6
Total liabilities and shareholders' equity	2 368.4	2 066.1
including cash and cash equivalents	166.3	249.0
including financial debt	1 302.2	1 074.2

<i>In millions of euros</i>	1 st half 2022	1 st half 2021
Revenue	1 564.0	1 261.2
Operating income	44.3	20.5
Financial income	-23.2	-23.9
Net income – Group share	2.6	-21.5

Exposure of the Tarkett Group to the war in Ukraine and sanctions against Russia

In Russia, revenue grew in the first half of the year: a decrease in volumes (around -25% compared to the first half of 2021) was offset by increases in selling prices and a positive currency effect related to the significant appreciation of the ruble against the euro. Russia represents just under 9% of the Tarkett Group's total revenue. The Tarkett Group continues its activity in the country in strict compliance with international and local regulations but has frozen all significant new investments. The Tarkett Group expects volumes to remain down in the second half of 2022, although at this stage it is not possible to assess the level at which demand will stabilize.

In Ukraine, revenue was down sharply. Sales activity is resuming in a very limited way, and the production site, located in the west of the country, is currently able to maintain its activity. In view of the ongoing dispute, an impairment of inventories and trade receivables of €7.2 million was recognized.

Impairment test of the investment in Tarkett

Tarkett SA's share price fell significantly during the first half of 2022, falling from €19.5/share at the end of 2021 to €12.40/share at the end of June 2022. This fall indicates a loss in value of the investment in Tarkett Participation, which holds 90% of the share capital of Tarkett SA. In this context, an impairment loss of €159 million was recognized in "Net income (loss) from equity-method investments". This amount corresponds to the difference between the recoverable amount of Tarkett Participation and its carrying amount. The recoverable amount used at June 30, 2022 is based on Tarkett SA's share price at June 30, 2022; this represents the most objective estimate of the recoverable amount of this company at that date.

In accordance with applicable accounting principles (see note 1-8.1 "Goodwill" to the 2021 consolidated financial statements), this impairment may be reversed in future years if the recoverable amount of this investment exceeds its net carrying amount.

NOTE 12. CASH AND CASH EQUIVALENTS

<i>In millions of euros</i>	06/30/2022	12/31/2021
Cash and cash equivalents accounts of Wendel and holding companies pledged as collateral classified as non-current assets	0.7	0.5
Unpledged cash and cash equivalents of Wendel and its holding companies, classified as current assets	509.6	372.2
Cash and cash equivalents of Wendel and its holding companies ⁽¹⁾	510.3	372.7
Bureau Veritas	1 449.0	1 420.7
Constantia Flexibles	220.4	204.7
ACAMS	22.1	-
Stahl	230.9	227.5
CPI	12.8	6.7
Total cash and cash equivalents from investments	1 935.2	1 859.6
Total cash and cash equivalents	2 445.5	2 232.2
of which non-current assets	0.7	0.5
of which current assets	2 444.8	2 231.8

(1) In addition to this cash, €281.7 million in short-term financial investments is recognized under financial assets.

NOTE 13. FINANCIAL ASSETS AND LIABILITIES (EXCLUDING FINANCIAL DEBT AND OPERATING RECEIVABLES AND PAYABLES)

Financial assets

<i>In millions of euros</i>	FV method	Level	06/30/2022	12/31/2021
Pledged cash and cash equivalents of Wendel and holding companies	PL	1	0.7	0.5
Unpledged cash and cash equivalents of Wendel and holding companies	PL	1	509.6	372.2
Wendel's short-term financial investments	PL	1	281.7	281.3
Cash and short-term financial investments of Wendel and holding companies			792.0	654.0
Cash and cash equivalents of subsidiaries	PL	1 and 3	1 935.2	1 859.6
Financial assets at fair value through equity - A	E	1	634.1	786.2
Financial assets at fair value through profit or loss - B	PL	3	166.5	145.1
Deposits and guarantees	Amortized cost	N/A	89.5	90.5
Derivatives	PL and E	3	10.0	8.7
Other - C			187.2	187.5
TOTAL			3 814.4	3 731.6
of which non-current financial assets, including pledged cash and cash equivalents			1 057.8	1 185.3
of which current financial assets, including cash and cash equivalents			2 756.6	2 546.4

Financial liabilities

<i>In millions of euros</i>	FV method	Level	06/30/2022	12/31/2021
Derivatives	PL and E	3	11.3	6.5
Minority puts, earn-outs and other financial liabilities of subsidiaries – D	PL and E	3	458.7	395.7
Minority puts, earn-outs and other financial liabilities of Wendel and holding companies – E	PL and E	3	197.9	186.2
TOTAL			667.9	588.5
of which non-current financial liabilities			360.2	364.7
of which current financial liabilities			307.7	223.8

(PL) Change in fair value through profit and loss.

(E) Change in fair value through equity.

- A- As of June 30, 2022, this item corresponds mainly to the investment in **IHS**, which is listed for €633 million. In accordance with the Group's accounting principles, the decrease in fair value (market price) recorded over the period is recognized in other comprehensive income for €152 million.
- B- As of June 30, 2022, this item includes the fair value of **Wendel Lab** for €159 million (based on the latest valuations provided by the fund managers, most of which date from March 31, 2022). The change in fair value of €26.3 million is recognized in financial income.
- C- This item includes the **cash of Constantia Flexibles pledged with its lenders** for €137.5 million.
- D- **Minority puts, earn-outs and other financial liabilities of subsidiaries:** as of June 30, 2022, this amount corresponds in particular to other financial liabilities and minority puts of Bureau Veritas, Constantia Flexibles and CPI, as well as the dividend which was paid by Bureau Veritas in July 2022 (excluding Wendel's share eliminated in the consolidated financial statements). The minority put granted by Stahl to BASF expired in the first half of 2022 and was not exercised, the financial liability recognized at the beginning of the year (€142.2 million) was therefore canceled against shareholders' equity.
- E- **Minority puts and other financial liabilities of Wendel and its holding companies:** as of June 30, 2022, this amount included:
- the liquidity commitment that Wendel granted to the H. Turnauer Foundation for 50% of its stake in Constantia Flexibles; and
 - liabilities related to certain liquidities granted as part of co-investments.
- See note 7 "Participation of managers in Group investments" and 29-7 "Shareholder agreements and co-investment mechanisms".

NOTE 14. EQUITY

	Par value	Total number of shares	Treasury shares	Number of outstanding shares
as of 12/31/2021	4 €	44 747 943	1 116 456	43 631 487
as of 06/30/2022	4 €	44 370 620	1 001 745	43 368 875

The number of shares held under the liquidity contract was 80,262 as of June 30, 2022, vs. 57,724 as of December 31, 2021.

As of June 30, 2022, Wendel held 921,483 treasury shares outside of the framework of the liquidity contract, vs. 1,058,732 at December 31, 2021.

In total, treasury shares represented 2.26% of the share capital at June 30, 2022.

NOTE 15. PROVISIONS

	06/30/2022	12/31/2021
<i>In millions of euros</i>		
Provisions for risks and contingencies	92.4	99.1
Employee benefits	224.1	278.6
TOTAL	316.5	377.7
<i>of which non-current</i>	309.6	372.7
<i>of which current</i>	6.9	5.1

The detail of provisions for risks and contingencies is as follows:

	06/30/2022	12/31/2021
<i>In millions of euros</i>		
Bureau Veritas	74.5	80.3
Constantia Flexibles	6.0	4.2
Stahl	1.5	1.6
CPI	0.4	0.3
Wendel & holding companies	10.0	12.8
TOTAL	92.4	99.1

The principal disputes, claims and risks identified for the operating subsidiaries and for Wendel and its holding companies are described in note 16-1 "Provisions for risks and contingencies" to the 2021 consolidated financial statements.

Provisions for retirement commitments and other long-term benefits are as follows:

	06/30/2022	12/31/2021
<i>In millions of euros</i>		
Bureau Veritas	148.7	185.8
Constantia Flexibles	55.6	67.7
Stahl	18.9	24.1
Wendel & holding companies	1.0	1.0
TOTAL	224.1	278.6

NOTE 16. FINANCIAL DEBT

Note 16 - 1. FINANCIAL DEBT EXCLUDING IFRS 16

<i>In millions of euros</i>	Currency	Coupon rate	Effective interest rate ⁽¹⁾	Maturity	Repayment	Total lines	06/30/2022	12/31/2021
Wendel & holding companies								
2024 bonds	EUR	2,750%	2,686%	10-2024	at maturity		-	500.0
2026 bonds	EUR	1,375%	1,452%	04-2026	at maturity		300.0	300.0
2027 bonds	EUR	2,500%	2,576%	02-2027	at maturity		500.0	500.0
2031 bonds	EUR	1,000%	1,110%	06-2031	at maturity		300.0	300.0
2034 bonds	EUR	1,375%	1,477%	01-2034	at maturity		300.0	
Syndicated loan	EUR	Euribor+margin		10-2024	revolving	EUR 750 M		-
Amortized cost of bonds and syndicated loan							(8.5)	(5.0)
Other borrowings and accrued interest							7.9	19.4
Bureau Veritas								
2023 bonds	EUR	1,250%		09-2023	at maturity		500.0	500.0
2025 bonds	EUR	1,875%		01-2025	at maturity		500.0	500.0
2026 bonds	EUR	2,000%		09-2026	at maturity		200.0	200.0
2027 bonds	EUR	1,125%		01-2027	in fine		500.0	500.0
Liquidity credit line						EUR 600 M	-	-
Borrowings and debt from lending institutions – fixed rate							823.3	760.7
Borrowings and debt from lending institutions – floating rate							17.2	13.3
Constantia Flexibles								
Bank borrowings (EUR, RUB, INR, CNY)							534.5	684.5
Other borrowings and accrued interest							172.1	17.9
Finance lease liabilities							2.5	2.9
Deferred issuance costs							(1.5)	(1.1)
Revolving credit facility	EUR	Euribor+Marge		02-2027	in fine	200 MEUR	-	-
Stahl								
Bank borrowings	USD	Libor+margin		09-2023	amortizable		75.6	90.4
Bank borrowings	USD	Libor+margin		12-2023	in fine		319.2	292.8
Bank borrowings	INR	floating rate		2022	amortizable		4.3	5.5
Revolving credit facility	EUR					EUR 27 M		
Deferred issuance costs							(0.7)	(1.3)
CPI								
Bank borrowings	USD	Libor+margin		10-2026	amortizable		305.1	285.3
Revolving credit facility	USD	Libor+margin		12-2025	at maturity	USD 30 M	4.4	2.6
Deferred issuance costs							(4.8)	(4.8)
ACAMS								
Bank borrowings	USD	SOFR+margin		03-2027	amortizable		158.9	
Revolving credit facility	USD	SOFR+margin		07-2027	at maturity	USD 20 M	2.4	
Deferred issuance costs							(4.1)	
TOTAL							5 507.8	5 463.1
of which non-current portion							5 151.4	5 261.8
of which current portion							356.4	201.3

(1) The effective interest rate is calculated inclusive of issue premiums/discounts and bank issuance fees. For bonds that were issued in several stages, the effective interest rate corresponds to the weighted average of the par value issued.

Note 16 - 2. Financial debt maturity schedule

<i>In millions of euros</i>	Less than 1 year	Between 1 and 5 years	Over 5 years	TOTAL
Wendel & holding companies	-	-300.0	-1 100.0	-1 400.0
Operating subsidiaries	-347.7	-2 797.7	-950.9	-4 096.3
TOTAL	-347.7	-3 097.7	-2 050.9	-5 496.3

Note 16 - 3. Operating lease liabilities

<i>In millions of euros</i>	06/30/2022	12/31/2021
Bureau Veritas	405.9	415.1
Constantia Flexibles	41.0	37.1
Stahl	15.5	15.0
CPI	3.5	3.6
Wendel and holding companies ⁽¹⁾	33,1	1.0
TOTAL	499.1	471.7
of which non-current portion	378,4	353.6
of which current portion	120.6	118.2

(1) The increase in the lease liability of Wendel and of its holding companies corresponds to the lease of the new offices in Paris.

NOTES TO THE INCOME STATEMENT

NOTE 17. REVENUE

<i>In millions of euros</i>	1 st half 2022	1 st half 2021
Bureau Veritas	2 693.4	2 418.4
Constantia Flexibles	985.2	752.1
ACAMS	19.8	0.0
Stahl	470.9	419.8
CPI	48.2	36.5
TOTAL	4 217.5	3 626.7

NOTE 18. OPERATING INCOME

<i>In millions of euros</i>	1 st half 2022	1 st half 2021
Bureau Veritas	375.2	346.1
Constantia Flexibles	69.8	29.6
ACAMS	-30.5	0.0
Stahl	79.7	85.3
CPI	10.6	5.3
Wendel & holding companies	-33.4	-41.3
TOTAL	471.4	424.9

NOTE 19. FINANCE COSTS, NET

<i>In millions of euros</i>	1 st half 2022	1 st half 2021
Income from cash and cash equivalents	2.4	3.8
Finance costs, gross		
Interest expense	-74.2	-76.1
Deferral of debt issuance costs and premiums/discounts (calculated according to the effective interest method)	-2.0	-2.9
Interest expense linked to lease liabilities	-9.4	-9.4
Total finance costs, gross	-85.8	-88.5
TOTAL	-83.4	-84.6

NOTE 20. OTHER FINANCIAL INCOME AND EXPENSES

<i>In millions of euros</i>	1 st half 2022	1 st half 2021
Dividends received from unconsolidated companies	0.3	-
Income on interest rate, currency and equity derivatives ⁽¹⁾	-2.3	43.8
Net currency exchange gains/losses	-1.2	-4.9
Impact of discounting	1.6	-0.4
Other ⁽²⁾	-14.1	-11.2
TOTAL	-15.7	27.3

(1) This item includes changes in fair value of derivatives of Bureau Veritas and ACAMS.

(2) This item notably includes the early redemption premium of the 2024 bond for €-34.4 million (see note 8-2.1 "Liquidity risk of Wendel and the holding companies") and the change in the fair value of Wendel Lab for €+26.3 million.

NOTE 21. TAX EXPENSE

<i>In millions of euros</i>	1 st half 2022	1 st half 2021
Current income tax assets	-146,0	-119,0
Deferred taxes	15,2	2,5
TOTAL	-130,7	-116,5

The portion of CVAE (value added) tax was recognized as an income tax, in accordance with IAS 12 and the instruction of the CNC (French National Accounting Council) of January 14, 2010.

NOTE 22. NET INCOME (LOSS) FROM EQUITY-METHOD INVESTMENTS

<i>In millions of euros</i>	1 st half 2022	1 st half 2021
IHS net income	-	14.0
Tarkett net income	0.1	-
Impairment on Tarkett investment	-158.9	-
Other entities	-	0.1
TOTAL	-158.9	14.0

NOTE 23. NET INCOME FROM DISCONTINUED OPERATIONS

The amount of € 589.9 million recognized in the first half of 2022 corresponds to the gain realized on the sale of Cromology. The amount presented in the first half of 2021 corresponds to Cromology's profit (loss) for this period (see note 5 "Changes in scope of consolidation").

NOTE 24. EARNINGS PER SHARE

<i>In euros and millions of euros</i>	1 st half 2022	1 st half 2021
Net income, Group share	479.8	131.1
Impact of dilutive instruments on subsidiaries	-3.2	-2.2
Diluted net income	476.6	128.9
Average number of shares, net of treasury shares	43 237 829	43 747 397
Potential dilution due to Wendel stock options ⁽¹⁾	-111 681	127 455
Diluted number of shares	43 126 148	43 874 852
Basic earnings per share (in euros)	11.10	3.00
Diluted earnings per share (in euros)	11.05	2.94
Basic earnings per share from continuing operations (in euros)	-2.55	2.23
Diluted earnings per share from continuing operations (in euros)	-2.63	2.17
Basic earnings per share from discontinued operations (in euros)	13.64	0.77
Diluted earnings per share from discontinued operations (in euros)	13.68	0.77

- (1) In accordance with the treasury stock method: it is assumed that the cash received from the exercise of dilutive instruments will be used to buy back the shares and partially neutralize the resulting dilution. The potential dilution is thus the net impact.

NOTES ON CHANGES IN CASH POSITION

NOTE 25. ACQUISITION OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

<i>In millions of euros</i>	1 st half 2022	1 st half 2021
By Bureau Veritas	53,8	55,3
By Constantia Flexibles	30,1	27,9
By Stahl	12,9	11,0
By CPI	0,3	0,4
By ACAMS	0,5	0,0
By Cromology	-	7,3
By Wendel et holdings	2,2	0,2
TOTAL	99,8	102,1

NOTE 26. DIVESTMENTS, ACQUISITIONS AND SUBSCRIPTIONS OF EQUITY INVESTMENTS

Note 26 - 1. Acquisition of equity investment

In the first half of 2022, this item includes the investment in ACAMS for €304.4 million (see note 5 "Changes in scope of consolidation") as well as the acquisitions of Bureau Veritas for €58 million.

In the first half of 2021, this item included Wendel's investment in Tarkett for €100 million as well as the acquisition of Propak by Constantia Flexibles, which represented an investment of €124.8 million, and of SECURA and Bradley by Bureau Veritas for €30.7 million.

Note 26 - 2. Divestments of equity investments

In the first half of 2022, this item mainly includes the disposal of Cromology for €895.7 million.

NOTE 27. NET CHANGE IN BORROWINGS AND OTHER FINANCIAL LIABILITIES

Details of financial debt are shown in note 14 "Financial debt".

<i>In millions of euros</i>	1 st half 2022	1 st half 2021
New borrowings by:		
Wendel & holding companies	300,0	300,0
Bureau Veritas	46,5	5,0
Constantia Flexibles	3,5	335,1
Stahl	4,3	-
Cromology	-	0,1
	354,2	640,2
Borrowings repaid by ⁽¹⁾:		
Wendel & holding companies	500,2	0,1
Bureau Veritas	64,0	540,1
Constantia Flexibles	4,8	241,5
Stahl	28,4	17,8
CPI	4,7	13,3
ACAMS	-	-
Cromology	-	44,8
	602,0	857,6
TOTAL	-247,8	-217,5

(1) Including repayments of operating lease liabilities under the application of IFRS 16 "Lease Agreements."

NOTE 28. OTHER FINANCIAL INCOME/EXPENSE

Other financial income/expense for the first half of 2022 corresponds mainly to:

- disbursements of puts held by minority interests; and
- the redemption premium of the 2024 bond redeemed early in the first half of 2022 for €34.4 million (see note 8-2.1 "Liquidity risk of Wendel and the holding companies").

OTHER NOTES

NOTE 29. OFF-BALANCE SHEET COMMITMENTS

As of June 30, 2022, there were no commitments likely to have a significant impact on the Group's financial position, other than those mentioned below.

Note 29 - 1. Collateral and other security given in connection with financing

<i>In millions of euros</i>	06/30/2022	12/31/2021
Pledge by Constantia Flexibles Group entities of shares of the principal companies and of certain bank accounts and trade receivables as collateral for the repayment of the debt owed by the Constantia Flexibles Group.	706.6	702.4
Pledge by Stahl Group entities of shares of the principal companies and of certain bank accounts, trade receivables and assets as collateral for the repayment of debt owed by the Stahl Group.	399.1	388.6
Pledge by CPI Group entities of shares of the principal companies and of certain bank accounts and trade receivables as collateral for the repayment of the debt owed by the CPI Group.	309.5	288.0
Pledge by ACAMS Group entities of shares of the principal companies and of certain bank accounts and trade receivables as collateral for the repayment of the debt owed by the ACAMS Group.	161.3	
TOTAL	1 576.4	1 379.0

Note 29 - 2. Guarantees given as part of asset sales

In the context of the disposals of Cromology, PlaYce and Tsebo, as well as at the time of the entry of BASF into the capital of Stahl, the Group granted the usual declarations and guarantees (fundamental guarantees in terms of existence, capacity, ownership of securities and, more occasionally, specific guarantees on operational matters or the absence of leakages within the framework of locked box mechanisms) up to the limit of certain ceilings and some of which may still be called as of June 30, 2022. There are no outstanding claims in respect of these guarantees.

Note 29 - 3. Guarantees received in connection with asset acquisitions

At the time of the entry of BASF into the share capital of Stahl, the Group benefits from customary declarations and guarantees up to the limit of certain ceilings, some of which may still be called as of June 30, 2022. There are no outstanding claims in respect of these guarantees.

Note 29 - 4. Commitments related to price adjustments

The acquisition of ACAMS is subject to a customary price adjustment based on the net debt and net working capital requirement of ACAMS at the closing date of the acquisition; this adjustment was in progress as of June 30, 2022.

Note 29 - 5. Off-balance sheet commitments given and received related to operating activities

<i>In millions of euros</i>	06/30/2022	12/31/2021
Market counter-guarantees and other commitments given		
by Bureau Veritas ⁽¹⁾	393.3	393.3
by Stahl	5.5	6.3
Total commitments given	399.6	399.6

(1) Commitments given by Bureau Veritas included guarantees such as bank and parent-company guarantee.

Note 29 - 6. Subscription commitments

As of June 30, 2022, the Group (Wendel Lab) was committed to investing approximately €164.3 million in private equity funds, of which €109 million has already been called.

Note 29 - 7. Shareholder agreements and co-investment mechanisms

The Wendel Group is party to a number of agreements governing its relationships with its co-investors, whether co-investors in its subsidiaries or holding companies (ACAMS, Constantia Flexibles, Crisis Prevention Institute, IHS, Stahl and Tarkett) or managers (or former managers) of portfolio companies, relating to mechanisms aimed at aligning their interests with their respective companies' performance (ACAMS, Constantia Flexibles, Crisis Prevention Institute, Stahl and Tarkett).

These agreements contain various clauses related to:

- Corporate governance (composition of governing bodies, veto rights on certain strategic decisions and rights to information);
- terms of share transfers (lock-up periods, pre-emptive rights and rights of first refusal, ban on selling to certain individuals);
- anti-dilution rules in the event of transactions involving the share capital;
- exit terms in the event of a sale (tag-along and drag-along rights) or IPO; and
- non-competition and priority commitments involving acquisition opportunities.

The shareholders' agreement relating to Constantia Flexibles also includes, for the benefit of the H. Turnauer Foundation, from the founding family of Constantia Flexibles, an option to request, between 2020 and 2023, that an IPO or share buyback process by refinancing of the group be launched, aimed at ensuring the priority liquidity of its stake. In the absence of liquidity at the end of this process, the Wendel Group granted the H. Turnauer Foundation a put option at market value on half of its initial investment, payable in two tranches in cash or in Wendel shares, at the Wendel Group's discretion. As of June 30, 2022, this right had not been exercised by the H. Turnauer Foundation. This commitment has been recognized in financial liabilities in accordance with accounting principles applicable to minority puts.

In addition, as part of the IHS IPO on October 14, 2021, the Wendel Group entered into (i) a commitment to the presenting banks to retain shares; said commitment expired in mid-April 2022, and (ii), as from that date, a commitment covering the sale of IHS securities on the market by releasing successive tranches of 20% every six months, until the 30th month following the IPO.

With respect to Tarkett, the shareholders' agreement includes an undertaking by the Wendel Group not to sell Tarkett Participation shares during the first years of its investment, subject to the usual exceptions.

The agreements with the management teams (managers or former managers) of subsidiaries (ACAMS, Constantia Flexibles, Crisis Prevention Institute, Stahl and Tarkett) also contain provisions relative to:

- the right to liquidate their co-investment in successive tranches, in the absence of a sale or IPO, beyond a certain period (between the 6th and 12th anniversaries of the completion of the co-investment, depending on the agreement in question); and/or
- the handling of executive departures (commitment to sell shares in the event of the departure of an executive from a subsidiary and/or commitment to buy shares in certain specific cases).

Co-investment terms for senior managers in the subsidiary companies are described in greater detail in note 6-1 "Participation of subsidiaries' managers in the performance of their companies" to the 2021 consolidated financial statements.

As part of the liquidity commitments under these agreements, in the absence of a liquidity event (divestment or IPO) before certain predetermined dates, the Wendel Group (depending on the situation, Wendel's holding companies or the subsidiaries themselves) can be required to buy back or guarantee the buyback of the shares held by subsidiary managers (or former managers) in Constantia Flexibles, Crisis Prevention Institute, Stahl and Tarkett. The value retained in the context of these liquidity commitments corresponds to the market value determined by the parties, depending on the case, by applying a predetermined method or by an independent expert.

Liquidity mechanisms will also be provided to Wendel managers with exposure, in connection with co-investment mechanisms, to ACAMS, Constantia Flexibles, Crisis Prevention Institute, IHS and Tarkett (see note 6.1 "Participation of managers in Group investments" to the 2021 consolidated financial statements).

As of June 30, 2022, based on the value of the investments included in the Net Asset Value or, where appropriate, on the basis of the price formulas or appraisals provided for in these agreements, the value of the portion of the *pari passu* investments made under the same risk and return conditions as Wendel by all the co-investing managers of subsidiaries or Wendel benefiting from liquidity rights granted by the fully-consolidated companies was €33 million. The value of the portion of non-*pari passu* investments of co-investing managers of subsidiaries and managers of Wendel was €19 million. These amounts do not include any unpaid amounts owing to the co-investors on investments sold or automatic liquidities.

In accordance with Group accounting principles, a portion of these amounts was recognized as a liability of €24 million. The accounting principles applicable to co-investments are described in note 1-8.19 "Accounting treatment of mechanisms for the participation of management teams in the Group's investments" of the 2021 consolidated financial statements.

Co-investment and liquidity commitment values vary with the value of each investment. As a result, they may be lower (or nil) or higher in future fiscal years.

Note 29 - 8. Other agreements concluded by the Wendel Group for its financing and acquisition or divestment transactions

Subordinated (mezzanine and second lien) lenders to Stahl who waived their claims as creditors during the 2010 restructuring in exchange for a minority interest in the share capital (representing only 0.5% of the share capital at June 30, 2022) notably received a right to the capital gain exercisable only upon the total or partial divestment of the Wendel Group's stake in Stahl. This right is exercisable by Stahl's mezzanine and second lien shareholders in the event of the divestment by the Wendel Group if Wendel's overall return is more than 2.5 times greater than its 2010 reinvestment. It is equivalent to the allocation of one to two bonus shares per share held by these former subordinated lenders. In accordance with accounting standards, this commitment is not recognized on the balance sheet, as the exercise of this right depends on the Wendel Group's decision to divest.

As part of the syndication with Maxburg of a minority investment in the Constantia Flexibles Group, the Wendel Group enjoys a right to receive an additional amount on the portion transferred in this manner subject to the achievement by Maxburg of minimum profitability thresholds over the duration of its investment in Constantia Flexibles in case of divestment. This right is recognized within financial assets whose change in value is recognized on the income statement.

NOTE 30. SUBSEQUENT EVENTS

Note 30 - 1. Disposal of the Wendel SE head office building

In June 2022, Wendel signed a preliminary sale agreement to sell its head office on rue Taitbout. The amount of the sale represents a value €1.5 per share higher than Wendel's Net Asset Value (NAV) (see definition of NAV in the 2021 annual financial report). The completion of this transaction is expected on July 27, 2022. In the financial statements for the first half of 2022, this building was classified as an asset held for sale, with a carrying amount of €3.5 million; the capital gain will be recognized at the time of disposal.

Note 30 - 2. Postponement of the maturity of the Wendel SE syndicated loan

In July 2022, Wendel obtained the agreement in principle of its lenders to defer to July 2027 the maturity of its €750 million syndicated loan. Wendel will be able to request two additional years of extension, with these extensions requiring the approval of the lenders. The other terms of the syndicated loan will remain similar to the current loan. This extension is subject to the signature of an amendment which should take place on July 27, 2022.

Wendel

89, rue Taitbout
75009 Paris

Statutory Auditors' review report on the interim financial information

For the period from January 1st, 2022 to June 30th, 2022

Ernst & Young et Autres
1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex

Statutory Auditors' review report on the interim financial information

For the period from January 1st, 2022 to June 30th, 2022

Wendel
89, rue Taitbout
75009 Paris

This is a free translation into English of the Statutory auditors' review report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information relating to the specific verification of information given in the interim management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Shareholders' Meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code (*code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed consolidated interim financial statements of Wendel , for the six-month period ended June 30, 2022;
- the verification of the information contained in the interim management report.

These condensed consolidated interim financial statements have been drawn up under the responsibility of the Executive Board. Our role is to express our conclusion on these financial statements based on our limited review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A limited review primarily consists of inquiries with members of the management responsible for accounting and financial aspects and implementing analytical procedures. A review is substantially less in scope than an audit carried out in accordance with professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, do not contain any significant anomalies, obtained within the framework of a limited review is a moderate assurance, lower than that obtained within the framework of an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying the condensed consolidated interim financial statements have not been prepared, in all

material respects, with IAS 34, the IFRS standard as adopted in the European Union relating to interim financial information.

II – Specific verification

We have also verified the information given in the interim management report commenting on the condensed consolidated interim financial statements on which our limited review was based. We have no matters to report as to its fair presentation and its consistency with the condensed consolidated interim financial statements.

Paris-La Défense, July 28, 2022

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit

DELOITTE & ASSOCIES

Jacques Pierres

Mansour Belhiba

CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I hereby certify, that to the best of my knowledge, the condensed consolidated financial statements for the first half of the year have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position and results of the Company and of its consolidated group of companies and that the accompanying interim management report presents a true and fair picture of the important events that occurred during the first half of the year, their impact on the financial statements and the principal transactions between related parties, as well as a description of the principal risks and uncertainties for the remaining six months of the year.

Paris, July 28, 2022

André François-Poncet

Chairman of the Executive Board

The English language version of this text is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinion, the original French language version of the document takes precedence over the translation.



W E N D E L

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July 2022

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