H1 2022 Results

July 29, 2022

WENDEL

Investing *for the long term* 2022

2022 Half-Year Results key highlights

Good start of the year across portfolio:

H1 2022 consolidated sales of €4,217.5m, **up 16.3% overall** and **10.3% organically**

NAV : €165.6 per share, down 10.4% year-to-date[1] (as of June 30, 2022)

- Negatively impacted by market fall, **stable since end of March 31, 2022**

Active portfolio rotation and capital redeployment since the start of 2022

- Disposal of Cromology closed in January: €896 million in proceeds for Wendel
- Acquisition of ACAMS: c.€304 million equity invested in March
- Wendel Lab: €49 million new commitments into funds in H1 2022
- Share buy-back: €25 million in H1 2022

Return to shareholders

- Cancellation of 377k shares, inducing a positive impact of €0.7/share on NAV
- €3.0 dividend paid on June 22, 2022

(1) Restated from the €3.0 dividend per share in June 2022.

Performance of Group companies

Half-Year 2022

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

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Half-Year 2022 performance of Group's companies

Good sale growth across portfolio, partly thanks to good pricing power

	Sales	Δ	**Organic growth**	External growth	FX impact
Bureau Veritas	€2,693.4m	+11.4%	**+6.5%**	+0.4%	+4.5%
Constantia Flexibles	€985.2m	+31.0%	**+22.6%**	+5.5%	+3.0%
Stahl	€470.9m	+12.2%	**+9.1%**	-	+3.1%
Crisis Prevention Institute	$52.7m	+19.8%	**+21.2%**	-	-1.4%
ACAMS	$48.4m(1)	+21.0%	**+21.1%**	-	-0.1%
Tarkett (equity accounted)	€1,564.0	+24.0%	**+17.4%** (2)	-	+6.6%

IHS results will report its H1 2022 results in August.

(1) ACAMS revenue is shown excluding the purchase price allocation entry related to deferred revenue.
(2) Of which +12.7% is due to selling price increases and +4.6% due to the growth in volumes.

Half-Year 2022 performance of Group's companies (2/2)

Good levels of EBITDAs and margins

	EBITDA / EBIT for BVI	△	**H1 2022 Margin**
Bureau Veritas	€410.9	+8.7%	**15.3%**
Constantia Flexibles	€133.2m	+34.8%	**13.5%**
Stahl	€104.5m	-4.4%	**22.2%**
Crisis Prevention Institute	$26.2m	+27.8%	**49.7%**
ACAMS	$8.9m(1)	N/A	**18.4%**(1)
Tarkett (equity accounted)	€126.2m	+12.0%	**8.1%**

EBITDA includes IFRS 16 impacts
IHS Towers will report its H1 2022 results in August.

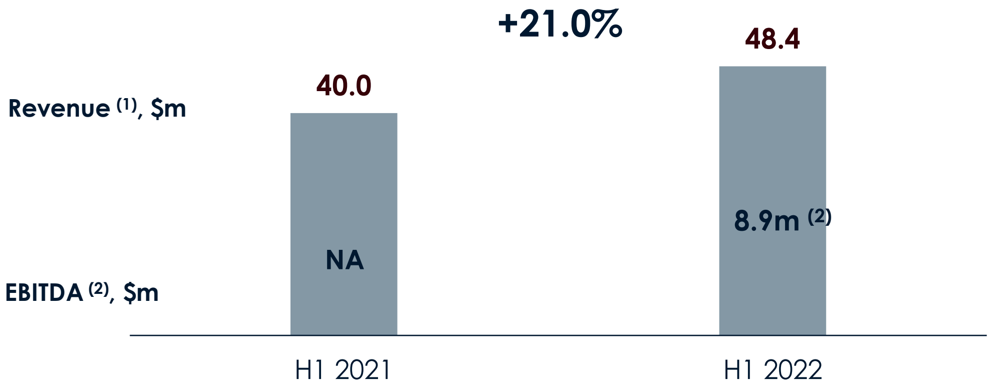
(1) ACAMS EBITDA is calculated on pro forma basis that reflects the current expectation of the cost structure required to operate on a standalone basis upon completion of the carve out.

Leverage of our companies overall at the end of H1 2022

	Net debt to EBITDA (end of 2019 and end of June 2022[(1)])		Net debt (as of June. 30 2022 including IFRS 16)	
Company	End of 2019	End of June 2022		
Bureau Veritas	1.9x	1.1x	€1,088.8m	The lowest level since Bureau Veritas IPO in 2007
Constantia Flexibles	2.0x	1.6x	€392.2m	Acquisition of Propak in H1 2021
Stahl	1.9x	0.8x	€183.8m	
CPI	7.2x	5.33x	$311.8m	Well below the 10.25x H122 covenant and below leverage at acquisition in 2019
ACAMS	6.5x	5.7x	$144.5m (2)	Acquisition signed on March 10, 2022. Net debt and leverage are pro forma for transaction closed.
Tarkett	1.7x	3.2x	€778m	4.7x at Tarkett Participation level with €1,136m net debt

(1) As per credit documentation. Tarkett net debt to EBITDA from end-2020. ACAMS net debt from end-2021.
(2) Net debt post and before IFRS 16. There is no IFRS 16 impact on ACAMS.

ACAMS



	H1 2021	H1 2022
EBITDA margin (1), (2), %	*NA*	*18.4%*
Net debt (3), $m	**NA**	**144.5**

Strong start to the year for ACAMS, with year-to-date revenue growth of +21.0% (organic growth: +21.1% ; FX: -0.1%) [1]

- Double-digit revenue growth 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
- Growth rates of bookings across each of ACAMS' geographic regions – Americas, EMEA, and APAC – were all in double-digits, despite continued challenges in APAC from COVID shutdowns
- Revenue growth should ease and come back to more normative levels in the second half of the year

H1 EBITDA margin pro forma for the cost structure required to operate on a standalone basis stands at 18.4% [1] [2]

- The carve out process is ongoing. A full transition to a standalone operations is expected around the end of the year. All senior positions have now been filled.

As of June 30, 2022, net debt totaled $144.5 million[3], or c. 5.7x EBITDA as defined in ACAMS' credit agreement.

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

(1) Revenue is shown excluding the purchase price allocation entry related to deferred revenue. Including this entry, revenue is $38.0 million
(2) EBITDA is calculated on a 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.
(3) Net debt post and before IFRS 16. There is no IFRS 16 impact on ACAMS.

- Investments: **Funds and direct equity**
- **Portfolio diversification**
- **High growth** companies
- **Major technological trends** and developments related to **digital transformation**
- **Ecosystem of partners** (investors, founders, start-ups)

=> synergies with our portfolio companies

5 to 10% of NAV exposure by 2024

+€49m of new capital committed in H1 2022

€164m Total commitments as of June 2022(*)

New developments in 2022:

- **Jérôme Michiels, EVP & CFO, now also heads the Wendel Lab**
- **Direct investments:** a new team has been set up

(*) of which c. 62% have already been called

Financials

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Net income Group share of €479.8 million, up +265% year on year

in millions of euros	H1 2021	H1 2022
Revenue	3,626.8	4,217.5
Contribution from subsidiaries	401.5	414.1
Financial & operating expenses and taxes	(54.5)	(59.3)
Net income from operations [1]	**347.0**	**354.9**
Non-recurring income	3.1	533.5
Impairment and impact of goodwill allocation	(49.0)	(215.7)
Total net income (loss)	**301.1**	**672.6**
Net income, Group share	***131.1***	***479.8***

In 2022:
Boosted by the capital gain on Cromology (+€589.9m)

In 2022:
An impairment was booked on Tarkett for an amount of -158.9m

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

NAV of €165.6 as of June 30, 2022

(in millions of euros)			**June 30, 2022**
Listed equity investments	Number of shares	Share price[1]	4,850
• Bureau Veritas	160.8 million	€25.4	4,078
• IHS	63.0 million	$11.0	666
• Tarkett		€13.0	105
Investments in unlisted assets[2]			2,968
Other assets and liabilities of Wendel and holding companies[3]			151
Cash and marketable securities[4]			789
Gross asset value			**8,757**
Wendel bond debt			-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			**-49.6%**

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

(2) Investments in non-publicly traded companies (Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS, Wendel Lab). Aggregates retained for the calculation exclude the impact of IFRS 16, As per Wendel methodology, ACAMS valuation is weighted at 83.3% on acquisition multiple and 16.7% on listed peer group multiples. Valuation of funds and funds of funds are mostly as of March 31, 2022.

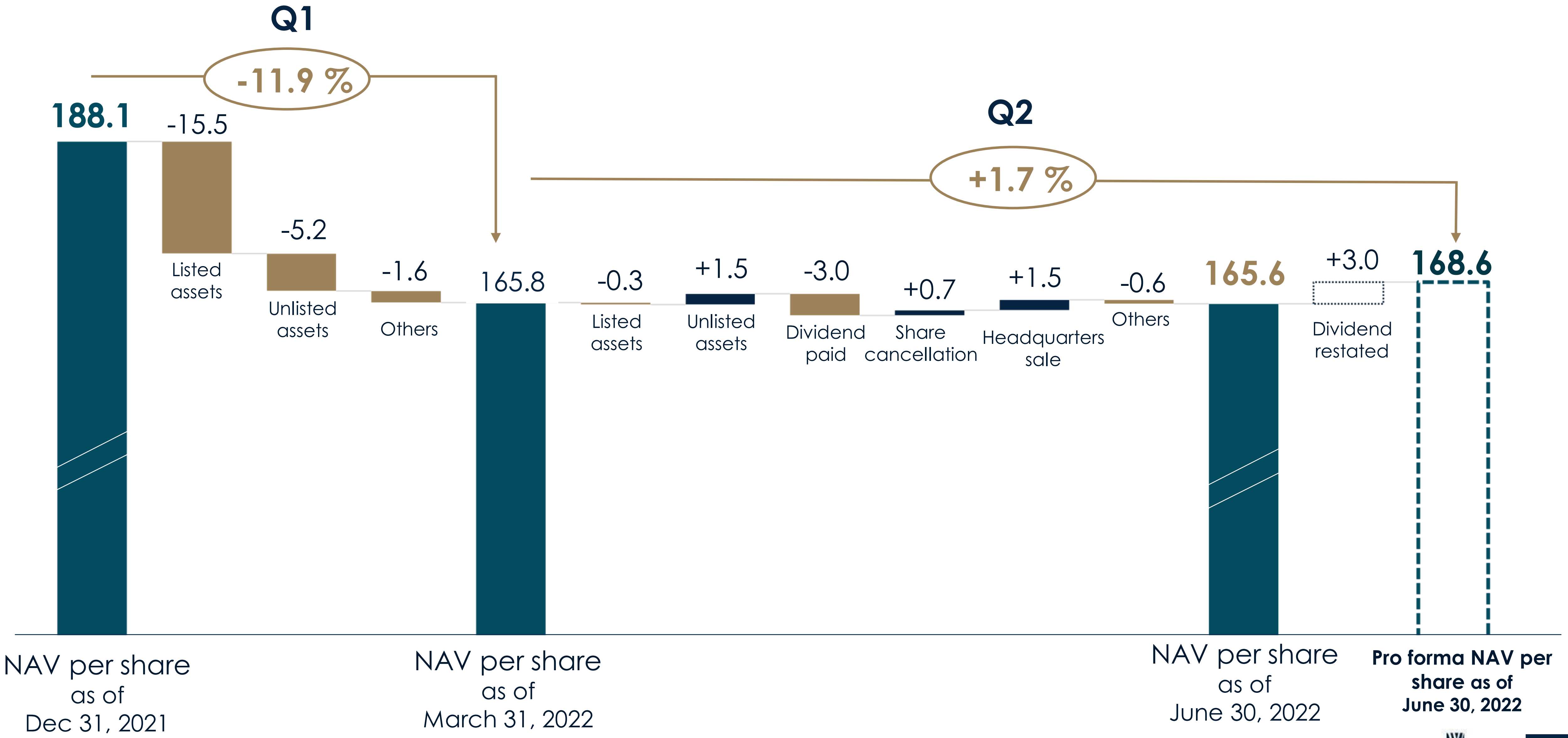
(3) Of which 1,001,745 treasury shares as of June 30, 2022

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

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

If co-investment and managements LTIP conditions are realized, subsequent dilutive effects on Wendel's economic ownership will be accounted for in NAV calculations. See page 374 of the 2021 Registration Document

Net Asset Value per share bridge year-to-date



Wendel is financed at 1.7% over 2029 in average and has no refinancing before 2026

Weighted average cost of bond debt:
1.7%

Average maturity:
6.9 years

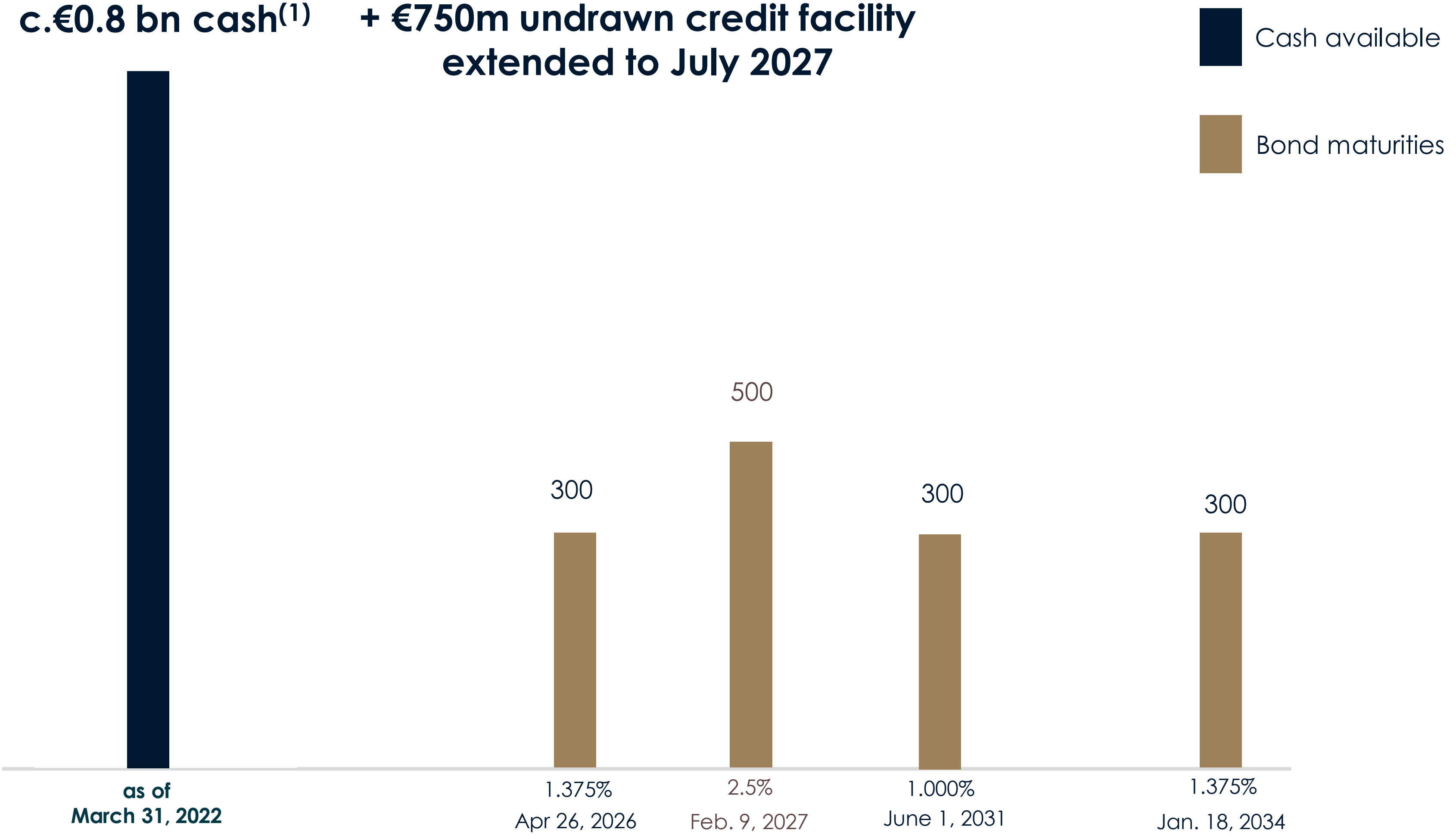
c.€1.5 bn total liquidity

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

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

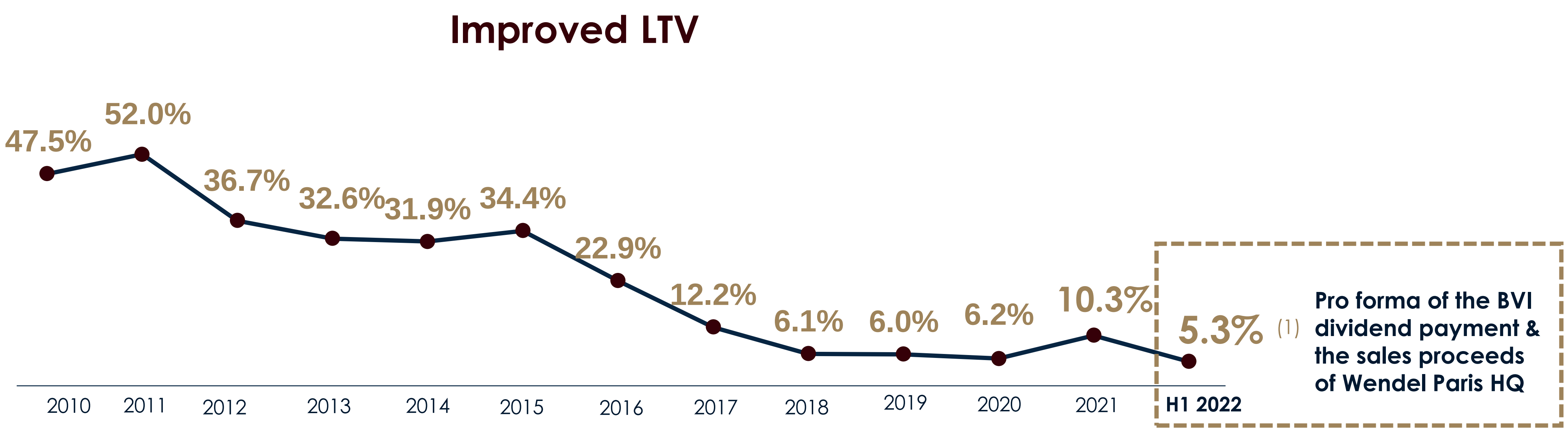
5.3% LTV ratio(1)

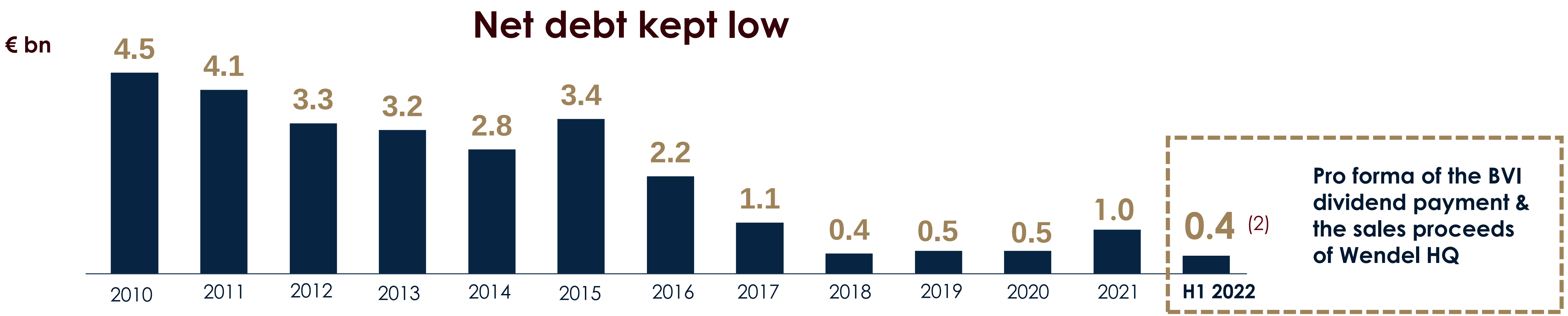
c.€0.8 bn cash(1) **+ €750m undrawn credit facility extended to July 2027**



(1) LTV ratio as of June 30, 2022 is 7.8%, before the sale proceeds from Wendel Paris HQ and before the dividend payment from Bureau Veritas, which will occur in after June 30.

Leverage – Net debt at low level and strong resilience of LTV





(1) LTV ratio as of June 30, 2022 is 7.8%, before the sale proceeds from Wendel Paris HQ and before the dividend payment from Bureau Veritas, which will occur in after June 30.
(2) Net debt as of June 30, 2022 is €619m before the sale proceeds from Wendel Paris HQ and before the dividend payment from Bureau Veritas, which will occur in after June 30.

Conclusion

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H1 2022 key takeways

Good start of the year across our portfolio

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

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

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

Q&A session

Appendix

Financial information as of June 30, 2022

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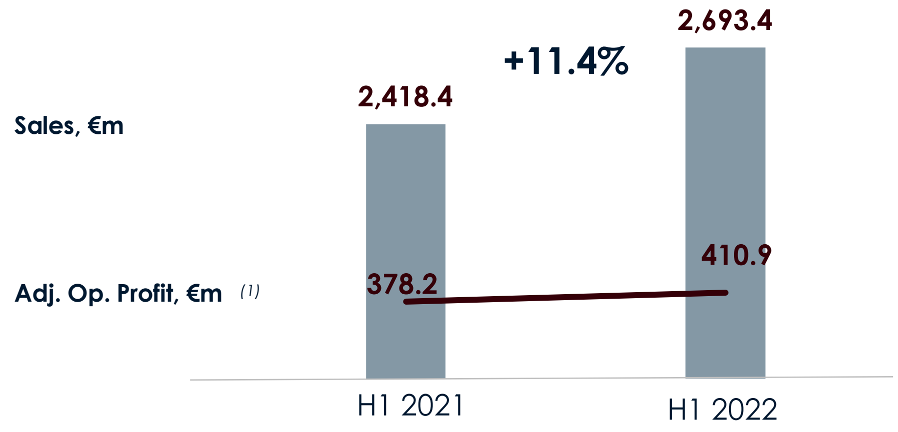
Bureau Veritas



	H1 2021	H1 2022
margin, %	*15.6%*	*15.3%*
Net debt, €m	**1,165.4**	**1,088.8**

- **Revenue of €2.7bn, up 11.4%** year-on-year
- **Organic growth increased by +6.5% in H1 2022**, of which +5.2% in Q2, 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

- **Disciplined and selective bolt-on M&A in H1 2022** with 2 transactions in strategic areas, representing c.€34m in annualized revenue

- **Adjusted operating margin declined -38bps to 15.3%** (1)
- **Solid financial position with net debt / EBITDA ratio further reduced to 1.10x**(2) (from 1.3x last year). **It is the lowest level since Bureau Veritas IPO in 2007.**
- **Dividend distribution of 0.53 per share for the 2021 financial year**

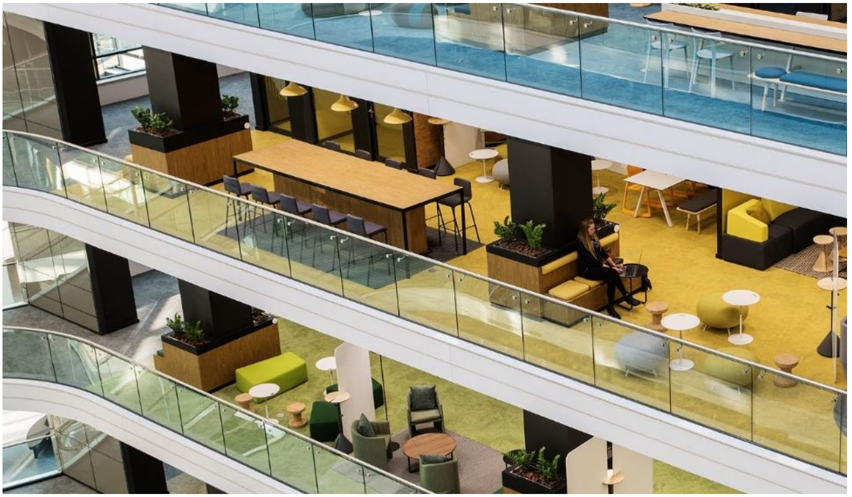
2022 outlook confirmed:

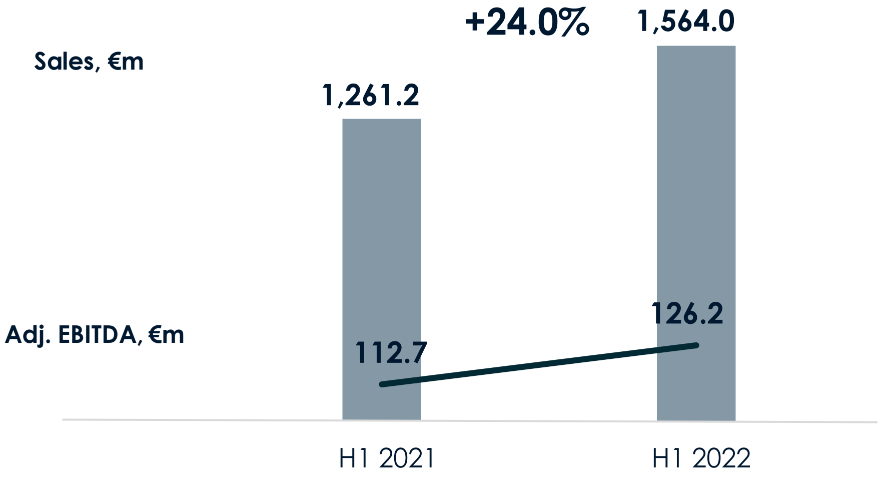
Based on a solid sales pipeline around the Group's diversified portfolio and the significant growth opportunities related to its sustainability range of services and solutions, and assuming there are no new Covid-19 lockdowns in its main countries of operation, Bureau Veritas still expects for the full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

- Achieve mid-single-digit organic revenue growth;
- Improve the adjusted operating margin;
- Generate sustained strong cash flow, with a cash conversion above 90%.

(1) Including IFRS 16
(2) Adjusted net financial debt / EBITDA adjusted for all businesses acquired over the past 12 months, as defined for the Group's covenants calculation. Covenants' calculation defined contractually and excluding IFRS 16

Tarkett





	H1 2021	H1 2022
Margin %	*8.9%*	*8.1%*
Net debt, €m	**521.0**	**778.0**

Strong sales growth of +24.0% and continued increases in selling prices in H1 2022.

- +17.6% of organic growth (o/w +12.7% is driven by selling prices & +4.6% by volumes)
- +6.6% of FX thanks to the strengthening of the dollar against the Euro

Adjusted EBITDA of €126.2m in H1 2022 up +12.0% YoY,

- Growth in volumes sold contributed positively to EBITDA in an amount of €10 million.
- Unprecedented inflation in purchasing costs: €161 million compared to H1 2021, fully offset by selling price increases
- 8.1% EBITDA margin vs. 8.9% in H1 2021 due to the dilutive effect of selling price increases, which offset but did not exceed the effect of purchasing cost inflation

Net financial debt at €778m at the end of June 2022

- Tarkett financial **leverage[(1)] @3.2x.**
- Compared to December 2021, debt increased due to the usual seasonality of the business, accentuated by inflation and the need to replenish stocks

Geopolitical & macroeconomic context

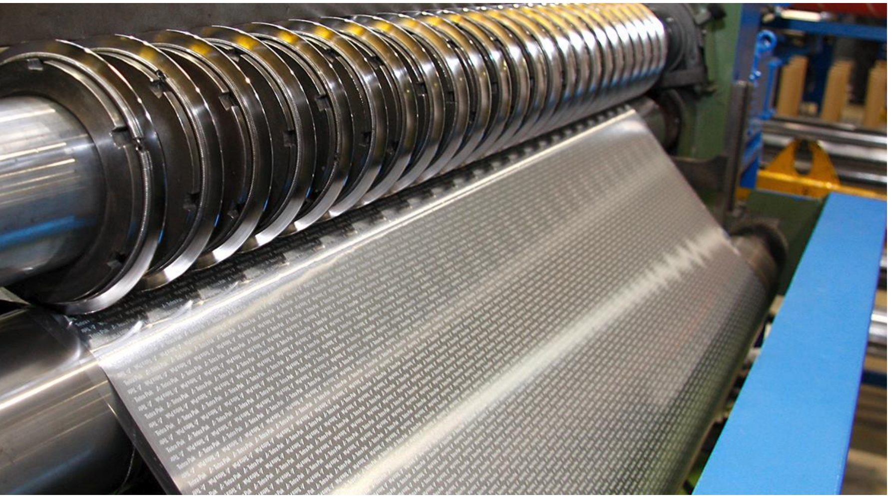
The geopolitical and macroeconomic context continues to bring a high level of uncertainty regarding the demand.

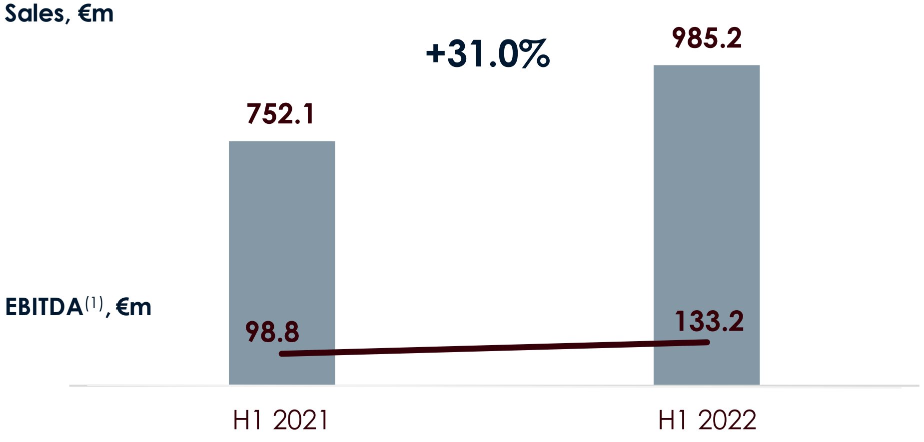
Difficulties with raw materials procurements have not been completely resolved and the uncertainties surrounding the supply of gas and electricity in Europe represent an additional risk factor. In this context, it is still difficult to predict the level of business, especially for the Commercial segments in which sales were on an upward trend until now.

Tarkett represented c.1.2% of Wendel's Gross Asset Value (valued with 20 days average share price as of June 30, 202).

(1) Leverage at Tarkett level, and 4.7x at Tarkett Participation with €1,136m net debt

Constantia Flexibles





	H1 2021	H1 2022
EBITDA margin, %	*13.1%*	*13.5%*
Net debt (2), €m	**477.2**	**392.2**

(1) EBITDA post IFRS 16 impact. Excluding IFRS 16 EBITDA is €128.2m.
(2) Net debt post IFRS 16 impact. Excluding IFRS 16, net debt is €351.2 for H1 2021.

Total growth of 31%, with record organic growth of 22.6% partly driven by price increases but also through volume growth and mix improvement

- Sales are up +31.0% in total over the period, driven mostly by waves of price increases necessary to compensate for the inflationary pressure input costs.
- +22.6% on an organic basis with strong performances across both markets (+23.3% in Consumer and +20.4% in Pharma).
- H1 2022 activity also benefitted from the acquisition of Propak in June 2021 (impact of +5.5%). FX +3.0%.

EBITDA margin up 40bps at 13.5%

- 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 (including in Russia).
- 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.

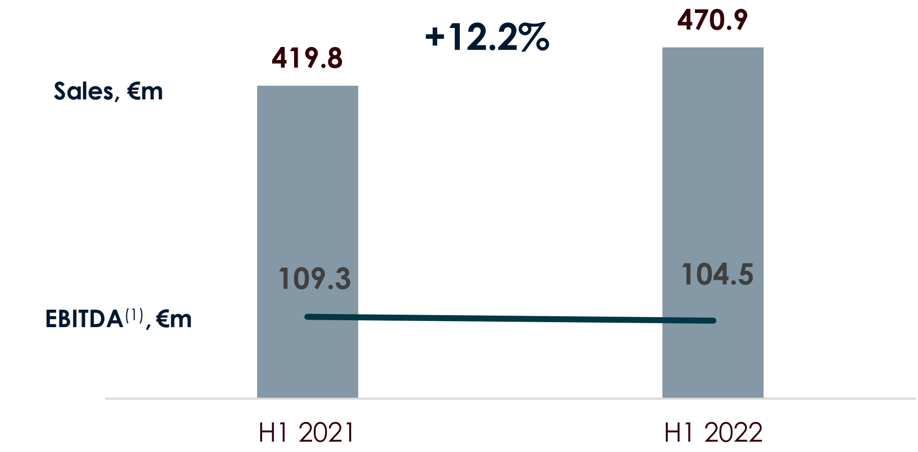
Low and stable leverage @ 1.6x EBITDA

- 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.

Sustainability update

- 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 customer' needs with a recyclable solution by 2025.

Stahl



	H1 2021	H1 2022
EBITDA margin, %	*26.0%*	*22.2%*
Net debt [2], €m	**199.0**	**183.8**

Sales up +12.2% with strong growth across both Coatings and Leather

- +9.1% organic growth, +3.1% FX impact
- All segments showed good performance in both quarters.
- Growth 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.

EBITDA margin at historical standards

- Across all segments, specific price increases were implemented since the beginning of the year to mitigate the significant impact of rising raw material costs
- 22.2%[1] margin achieved in line with historical standards. Effect of recent price increases not yet fully reflected in margin. The record EBITDA margin of 26.0% in H1 2021 benefited from low raw material prices.

Net debt to EBITDA of 0.8x[2], benefiting from Stahl's strong cash conversion profile

- Improvement in Net debt was partially offset by the impact of a stronger USD on gross borrowings, that are mostly denominated in USD.

Others first half 2022 highlights:

- Management continues to closely monitor the inflationary environment, as well as supply chain and potential energy disruptions. Stahl has taken and will continue to take measures to protect its margin where needed.
- On July 5, 2022, Stahl announced a greenhouse gas (GHG) emissions reduction target that is aligned with the most recent guidance provided by the Science Based Targets initiative (SBTi).
    - Stahl extended existing commitments on Scopes 1 and 2 by including a specific commitment regarding the company's Scope 3 upstream emissions, which the company aims to reduce by at least 25% over the next 10 years. Stahl's Scope3 emissions currently represent over 90% of its carbon footprint.
    - Since the Scopes 1 and 2 commitment set shortly after the Paris Agreement in 2015, Stahl has reduced its Scope 1 and 2 (direct) GHG emissions by more than 30%, thanks to operational efficiency gains and by decarbonizing its energy supply.

(1) Adjusted EBITDA and Net Debt after IFRS 16 impacts.
(2) Net debt after IFRS 16 impacts. Leverage ratio computed as per financing documentation definition.

Crisis Prevention Institute (CPI)

H1 2022 sales growth of +19.8% as compared with H1 2021 demonstrating an ongoing demand for new Certified Instructors notably in Special Topic certifications

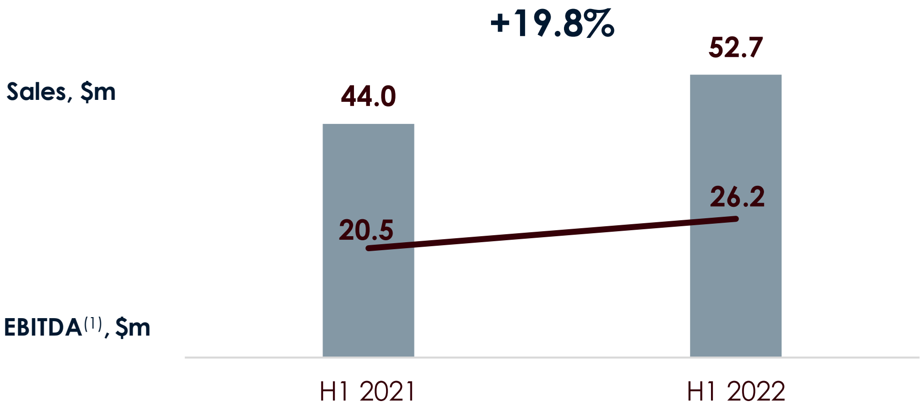
- Success of the new program launches including specialty topics such as Trauma, Autism, and Advanced Physical Skills, which now represent more than 20% of Initial Certifications for the first half.
- Pursuit of the international expansion strategy outside of North America, notably in English speaking countries with a growth rate >20%.
- Continued shift toward digital solutions with virtual learner materials representing 42% of sales.

H1 2022 EBITDA(1) up by +27.8% and margin at 49.7% (+312bps YoY)

- H1 EBITDA benefitted primarily from the flow-through of higher sales to earnings, as well as effective cost management. It benefited to a lesser extent from delays in expenses related to marketing spend and delayed in hires.

Net debt(2) totaled $311.8 million, and bank leverage ratio further reduced to 5.33x

- CPI took advantage of its strong performance and deleveraging of the balance sheet to amend its debt and secure better pricing terms over the next few quarters.



	H1 2021	H1 2022
EBITDA margin, %	*46.6%*	*49.7%*
Net debt, $m (2)	**333.6**	**311.8**

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items. EBITDA post IFRS 16 impacts. Excluding IFRS 16 EBITDA is $25.7m.
(2) Net debt post IFRS 16 impacts. Excluding IFRS 16, net debt is $308.2.

H1 2022 performance of Group's consolidated companies

	Sales	Δ	Organic growth	EBITDA, Op. profit for BVI	Margin
Bureau Veritas	2,693.4m	+11.4%	+6.5%	410.9m	15.3%
Constantia Flexibles	€985.2m	+31.0%	+22.6%	€132.2m	13.5%
Stahl	€470.9m	+12.2%	+9.1%	€104.5m	22.2%
Crisis Prevention Institute	$52.7m	+19.8%	+21.2%	$26.2m	49.7%
ACAMS	$48.4m (1)	+21.0%	+21.1%	$8.9m (2)	18.4% (2)

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

(2) 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.

H1 2022 consolidated sales

in millions of euros	**H1 2021**	**H1 2022**	**Δ**	**Organic Δ**
Bureau Veritas	2,418.4	2,693.4	+11.4%	+6.5%
Constantia Flexibles	752.1	985.2	+31.0%	+22.6%
Stahl	419.8	470.9	+12.2%	+9.1%
Crisis Prevention Institute	36.5	48.2	+32.2%	+21.2%
ACAMS (1)	n/a	19.8	n/a	n/a
Consolidated sales (2)	**3,626.8**	**4,217.5**	**+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 companies accounted for by the equity method

in millions of euros	**H1 2021**	**H1 2022**	**Δ**	**Organic Δ**
Tarkett	n.a.	1,564.0	n.a.	n.a.

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

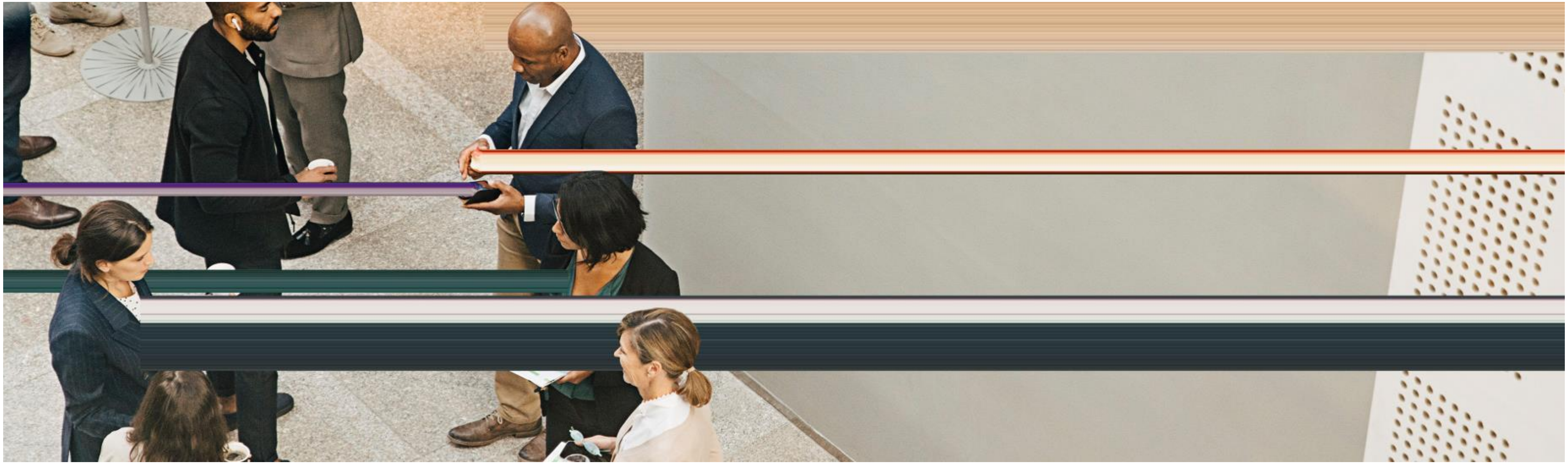
(in millions)	Sales		EBITDA				Net debt	
	H1 2021	H1 2022	H1 2021 before IFRS 16	H1 2021 after IFRS 16	H1 2022 before IFRS 16	H1 2022 after IFRS 16	H1 2022 before IFRS 16	H1 2022 after IFRS 16
Stahl	€419.8	€470.9	€107.7	€109.3	€102.9	€104.5	€168.3	€183.8
Constantia Flexibles	€752.1	€985.2	€94.3	€98.8	€128.2	€133.2	€351.2	€392.2
CPI	$44.0	$52.7	$20.0	$20.5	$25.7	$26.2	$308.2	$311.8
ACAMS	$40.0	$48.4 (1)	n/a	n/a	$8.9 (2)	n/a	$144.5 (3)	n/a

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

(2) 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.

(3) Net debt post and before IFRS 16. There is no IFRS 16 impact on ACAMS.

Financial agenda



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Financial agenda

10.28.2022

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

12.01.2022

2022 Investor Day

03.17.2023

2022 Full Year Results - Publication of NAV as of December 31, 2022 (pre-market release)

04.28.2023

Q1 2023 Trading update - Publication of NAV as of March 31, 2023 (pre-market release)

06.15.2023

Annual General Meeting

07.28.2023

H1 2023 results - Publication of NAV as of June 30, 2023, and condensed Half-Year consolidated financial statements (pre-market release).

10.27.2023

Q3 2023 Trading update - Publication of NAV as of September 30, 2023 (pre-market release).

12.07.2023

2023 Investor Day

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