



# WENDEL

PRESS RELEASE - OCTOBER 28, 2022

## 9 months 2022 Trading update Good growth year-to-date across portfolio

### **9 months 2022 consolidated net sales: €6,507.8 million, up 17.9% overall and up 10.9% organically year-to-date**

- Strong growth across the portfolio in Q3 2022: +20.9% of reported growth on consolidated sales of which +12.1% is organic
- Double digit organic growth for ACAMS, CPI, Constantia Flexibles and Tarkett in Q3 and over 9 months
- Sustained organic growth for Bureau Veritas (+7.3%) and for Stahl (+7.8%) over 9 months
- Positive FX impacts across the portfolio (+5.0% consolidated over 9 months)

### **Net asset value as of September 30, 2022: €6,885 million or €155.2 per share**

- Restated for the €3 dividend per share paid in June 2022, NAV is down 4.5% since the end of June and down 15.9% YTD driven mostly by market declines, whilst the higher-than-expected performance of unlisted portfolio companies and FX contributed positively
- As a reminder, the valuations of Wendel's unlisted assets are updated on a quarterly basis using end of quarter stock market multiples

### **Significant portfolio rotation and capital deployment over the first nine months of 2022**

- Disposal of Cromology closed on January 21, 2022, generating €896 million of proceeds to Wendel
- €304<sup>1</sup> million equity invested to acquire ACAMS on March 10, 2022
- Wendel Lab: €51 million additional commitments into funds year-to-date bringing the total to around €167 million

### **Strong financial structure**

- LTV ratio of 6.0% as of September 30, 2022
- Wendel's bond debt average maturity of 6.6<sup>2</sup> years with an average weighted cost of 1.7%
- Total liquidity of €1.7 billion as of September 30, 2022, including €973 million of cash and €750 million available under the committed sustainability-linked credit facility (fully undrawn)

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<sup>1</sup> c. \$338 million at 1.112 EURUSD

<sup>2</sup> As of September 30, 2022

## Governance: Laurent Mignon to be appointed Group CEO from December 2, 2022

- André François-Poncet, Wendel's current Group CEO, is in his role until Laurent Mignon joins Wendel

### **André François-Poncet, Wendel Group CEO, commented:**

*“Our portfolio companies have generally been doing well under deteriorating macroeconomic circumstances, largely due to pricing and cost containment initiatives and they are actively pursuing ESG initiatives. The ACAMS carve-out is proceeding according to plan. We sold our headquarters building at a very good price and we refinanced our nearest bond and credit lines at terms that we are unlikely to see again for a long time.*

*Wendel's strong balance sheet will allow the Firm to continue to make acquisitions under our roadmap while remaining vigilant on prices. Short term, we continue to support our companies' projects, including external growth and actively consider the numerous opportunities which are now emerging for the Wendel Lab.”*

## Nine months 2022 sales of Group companies

### Nine months 2022 consolidated sales

(in millions of euros)	9 months 2021	9 months 2022	Δ	Organic Δ
Bureau Veritas	3,664.1	4,150.5	+13.3%	+7.3%
Constantia Flexibles	1,168.3	1,537.9	+31.6%	+23.7%
Stahl	624.4	696.4	+11.5%	+7.8%
Crisis Prevention Institute	63.9	83.5	+30.7%	+17.7%
ACAMS <sup>(1)</sup>	n.a	39.6	n.a	n.a
<b>Consolidated net sales</b>	<b>5,520.6</b>	<b>6,507.8</b>	<b>+17.9%</b>	<b>+10.9%</b>

(1) ACAMS accounts have been consolidated since March 11, 2022. The sales include a PPA restatement for an impact of -€11.0M, excluding this restatement the sales are €50.6M.

### Nine months 2022 sales of equity accounted companies

(in millions of euros)	9 months 2021	9 months 2022	Δ	Organic Δ
Tarkett	2,070.6	2,569.4	+24.1%	+13.1%

## Q3 2022 sales of Group companies

### Q3 2022 consolidated sales

(in millions of euros)	Q3 2021	Q3 2022	Δ	Organic Δ
Bureau Veritas	1,245.7	1,457.1	+17.0%	+8.7%
Constantia Flexibles	416.2	552.7	+32.8%	+25.7%
Stahl	204.6	225.5	+10.2%	+5.3%
Crisis Prevention Institute	27.4	35.3	+28.8%	+13.0%
ACAMS <sup>(1)</sup>	n.a	19.8	n.a	n.a
<b>Consolidated net sales</b>	<b>1,893.8</b>	<b>2,290.3</b>	<b>+20.9%</b>	<b>+12.1%</b>

(1) ACAMS accounts have been consolidated since March 11, 2022. The sales include a PPA restatement for an impact of -€1.5M, excluding this restatement Q3 sales are €21.3M.

### Q3 2022 sales of equity accounted companies

(in millions of euros)	Q3 2021	Q3 2022	Δ	Organic Δ
Tarkett	809.4	1,005.4	+24.2%	+12.0%

## Sales of Group companies

### **Bureau Veritas – Strong organic revenue growth in the third quarter of 2022; 2022 Full Year outlook confirmed** (Full consolidation)

Bureau Veritas' revenue in the third quarter of 2022 amounted to €1,457.1 million, a 17.0% increase compared with Q3 2021. Organic growth was 8.7%. This brought the 9-month organic revenue growth to 7.3%.

The 8.7% organic revenue growth was notably led by a strong performance in Buildings & Infrastructure (+11.0% in Q3), Industry (+10.6% in Q3), Marine & Offshore (+9.7%), as well as Agri-Food & Commodities (+9.6%) in Q3. The diversity of Bureau Veritas portfolio, its solid sales pipeline and its leadership in terms of Sustainability and ESG solutions, position Bureau Veritas well to grow in a sustained manner in the medium term. Around 55% of Bureau Veritas sales, in the first 9-month of the year, are related to Sustainability through the BV Green Line of services & solutions.

By geography, activities in the Americas strongly outperformed the rest of Bureau Veritas (29% of revenue; up 15.0% organically), led by a 9.5% increase in North America (Buildings & Infrastructure driven) and by a 25.3% increase in Latin America (led by Brazil notably). The activity in Asia Pacific (31% of revenue; up 4.6% organically) benefited from robust growth in Australia as well as strong growth in South-East Asian countries (notably Vietnam). Europe (31% of revenue) delivered homogeneous growth across the board; up 6.0% organically, with above-average performance in Italy and France, notably. Finally, in Africa and the Middle East (9% of revenue), business increased by 16.2% on an organic basis, essentially driven by Buildings & Infrastructure and energy projects in the Middle East.

The scope effect was a positive 1.3%, reflecting the four bolt-on acquisitions realized since the beginning of 2022, alongside those of the prior year.

Currency fluctuations had a positive impact of 7.0%, mainly due to the strong appreciation of the USD and pegged currencies against the euro, which was partly offset by the depreciation of some emerging countries' currencies.

#### **2022 outlook confirmed:**

Based on the year-to-date performance, the significant growth opportunities related to its sustainability range of services and solutions, and excluding the full-year impact of the Covid-19 lockdowns in China, Bureau Veritas still expects for 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%.

For more information: <https://group.bureauveritas.com>

### **Constantia Flexibles—9 months total growth of +31.6%, with record organic growth of 23.7% mainly driven by price increases but also through volume growth and mix improvement** (Full consolidation)

Sales in the first nine months of 2022 totaled €1,537.9 million, up +23.7% on an organic basis with strong performance across both markets, Consumer and Pharma both posted above 20% organic growth. Sales are up +31.6% in total over the period, driven mostly by necessary price increases enabling to compensate for the

inflationary input costs pressure. Since the start of the year, despite raw material shortages, Constantia has experienced an encouraging return to market share gains, thereby confirming the good momentum instilled by the new management team's commercial initiatives. The market in India remains challenging and management is rolling out successfully the "Restoring Success program" to return to profitability whilst reviewing various strategic options for this division.

Year-to-date activity also benefited from the acquisition of Propak in June 2021 and FFP Packaging Solutions in August 2022 (impact of +4.0%). Foreign exchange had a +4.0% positive impact on sales.

Constantia is carefully managing the inflationary cost environment as well as the availability of energy supply and raw materials. 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.

In August 2022, Constantia Flexibles has signed an agreement, to acquire 100% of FFP Packaging Solutions, a leading player for sustainable, flexible packaging in the film consumer market from Northampton, UK. This acquisition aligns well with Vision 2025 growth strategy of investing in competitive businesses with potential for future growth. FFP Packaging Solutions joining the Constantia Flexibles Group will expand its overall market position. Its significant experience and credibility allow for strong relationships across the UK food industry. The transaction closed in August.

## **Stahl—Sales up 11.5% with organic growth of 7.8% mostly driven by price increases to offset input cost inflation**

*(Full consolidation)*

Stahl, the world leader in coating layers and surface treatments for flexible materials, posted total sales of €696.4 million in the first nine months of 2022, representing an increase of +11.5% over the period. Organic growth stood at +7.8% while FX contributed positively (+3.7%), mostly through USD strengthening.

Activity for the period is above expectations at group level, with a strong growth in Coatings and Leather over the past nine months. Growth was largely led by price/mix effects as volumes declined, notably due to (i) slowdown in certain end markets, (ii) China lockdowns and (iii) continued supply disruptions in automotive.

Across all segments, price increases have been 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 order book slightly decreased following the strong commercial activity in H1 2022 but remains at high levels compared to historical standards.

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.

In September 2022, Stahl has been awarded the highest EcoVadis Platinum rating, placing it within the top 1% of companies assessed by EcoVadis. The award underlines Stahl's commitment to collaborating with its partners to reduce its environmental impact and build a more responsible and transparent supply chain.

### **Crisis Prevention Institute—9 months revenue growth of +16.1% as compared with 2021, +17.7% organically**

*(Full consolidation since March 11, 2022)*

Crisis Prevention Institute recorded revenue of \$88.8 million in the first nine months of 2022, up +16.1% in total compared to the same period in 2021 and +17.7% organically. Foreign exchange impact was -1.6%. This performance reflects several factors:

- The return to “normal” business conditions has made it easier for customers, particularly for schools and hospitals, to prioritize and schedule training, allowing Certified Instructors to conduct internal training;
- The success of new program launches, including specialty topics such as Trauma, Autism, and Advanced Physical Skills, which now collectively represent more than 20% of Initial Certifications for the first nine months;
- The international expansion strategy outside of North America, notably in English-speaking countries, with a growth rate of nearly +23%;
- A continued mix shift toward digital solutions for both new CIs and renewals, which supplement required in-person training components of programs. Virtual Learner Materials continue to comprise a strong share of overall delivery, accounting for 44% of total Learner Materials sales.

During the quarter, CPI's President Susan Driscoll and Jérôme Richard, Operating Partner at Wendel, were added to the CPI Board. Susan Driscoll has held multiple executive positions across training and education businesses over the course of her career, including serving as President of the professional and education and nurse learning divisions during her seven-year tenure at Wolters Kluwer Health. Susan has served as President of Crisis Prevention Institute since 2017.

### **ACAMS—Strong year-to-date performance for ACAMS, with reported revenue<sup>1</sup> up +7.8% and +17.8% pro forma for conference timing. Carve-out process on track.**

*(Full consolidation since March 11, 2022)*

On March 10, 2022, Wendel acquired ACAMS, a global leader in training and certifications for anti-financial crime prevention professionals. ACAMS's separation from its prior parent company is on schedule and expected to be fully completed early 2023.

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<sup>1</sup> Revenue is shown excluding the purchase price allocation entry related to deferred revenue

For the nine months ended September 30, 2022, ACAMS reported revenue of \$69.5 million<sup>1</sup> up +7.8% vs. the same period in 2021. Organic growth for these first nine months was +8.0%, and the impact of foreign exchange was -0.3%. ACAMS's flagship Las Vegas conference, the largest organized by ACAMS, was held in October 2022, one month later than that of the prior year in September 2021, skewing the year-over-year comparison. Normalized for the timing of this event, pro forma growth over the first 9 months would have been +17.8%.

The pro forma revenue growth was driven by post-COVID conference recovery and greater sales of Certifications, Memberships and Training, primarily a result of sales to larger enterprise customers. Revenue growth should ease and return to more normative levels for the remainder of 2022 and into 2023.

### **Tarkett–Q3 turnover growth driven by solid performance in Sports and sales price increases**

*(Accounted for by the equity method since 07.07.2021)*

The company reported its Q3 2022 sales on October 25, 2022. For more information: <https://www.tarkett-group.com/en/investors/>

Net revenue for the Group was €1,005 million, up by +24.2% compared to the third quarter of 2021. Organic growth was +12.0% including the sales price increases in the CIS region implemented at the beginning of the year<sup>2</sup>. The total effect of the sales price increases implemented across all segments is +11.9% on average compared to the third quarter of 2021.

By segment:

- As expected, the **Sport segment** continues to show very strong growth for the third consecutive quarter. Revenue was €343 million, up by +46.4% and including +30.5% organic growth compared to the third quarter of 2021. The market is extremely dynamic in North America for both artificial turf and athletic tracks, two segments where Tarkett benefits from its leadership.
- The **North America segment** reported a revenue of €251 million, up +29.5% compared to the third quarter of 2021, reflecting solid like-for-like growth of +11.5% and a positive currency effect due to the appreciation of the dollar against the euro (+18.0%)
- The **EMEA segment** achieved a turnover of €220 million, up +1.4% compared to the third quarter of 2021, including an unfavourable currency effect of -1.3% and +2.7% of organic growth.
- Revenue in the **CIS, APAC and Latin America segment** amounted to €191 million, up +16.5% compared to the third quarter of 2021, thanks to a positive currency effect mainly due to the appreciation of the ruble (+18.0%).

End of October, Claude Ehlinger, Senior Advisor of Wendel SE, was appointed Board members of Tarkett Participation and Charles Goulet, Senior Director of Wendel SE, was appointed Censor to the Board of Tarkett SA.

### **IHS Towers—IHS Towers will report its Q3 2022 consolidated sales in November.**

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<sup>1</sup> Revenue is shown excluding the purchase price allocation entry related to deferred revenue

<sup>2</sup> Selling price adjustments in the CIS countries are historically intended to offset currency movements and are therefore excluded from the "organic growth" indicator. Excluding these price increases, organic growth was +9.7%.

## Wendel's net asset value: €155.2 per share as of September 30, 2022

As per its NAV Methodology, Wendel's unlisted assets valuations are updated on a quarterly basis using end of quarter markets multiples. Investments in funds are valued at the last valuation received from the General Partner. Listed investments are valued on the basis of the average closing price of the 20 trading days prior to the valuation date.

Net asset value was €6,885 million, or €155.2 per share, as of September 30, 2022 (see Appendix 1 and 2 below for details), a decrease of 17.5% from €188.1 per share as of December 31, 2021, and down 15.9% restated from dividend (€3 per share) paid in June 2022. Compared to the last 20-day average share price as of September 30, the discount to the September 30, 2022, NAV per share was of 50.9%.

Restated for the €3 dividend per share paid in June 2022, NAV is down 4.5% since the end of June and down 15.9% YTD driven mostly by markets' decline, whilst the higher-than-expected performance of unlisted portfolio companies and FX contributed positively.

## Wendel further improves its debt profile and structure

- Loan-to-value (LTV) ratio at 6.0% as of September 30, 2022
- Total liquidity of €1.7 billion as of September 30, 2022, including €973 million of cash and €750 million available under the committed sustainable-linked credit facility (fully undrawn)
- Syndicated Credit Facility extended to July 2027
- Average debt maturity extended to 6.6 years and average weighted cost lowered to 1.7% following the successful placement of a €300 million 12-year bond at 1,375% interest on January 13, 2022, and exercise on April 19, 2022, of the make-whole redemption of bonds maturing in October 2024
- Investment grade corporate ratings: Moody's Baa2 with stable outlook/S&P BBB with stable outlook

## 2022 other significant events:

### Laurent Mignon to be appointed Group CEO from December 2

On September 2022, the Supervisory Board of Wendel, chaired by Nicolas ver Hulst, appointed Laurent Mignon Member of the Executive Board and Group CEO of Wendel with effect on January 1st, 2023, at the latest. Starting from December 2, he will succeed André François-Poncet, Wendel's current Group CEO, in his role until Laurent Mignon joins Wendel, at which point in time Wendel's Executive Board will be comprised of Laurent Mignon, Group CEO, and David Darmon, Deputy Group CEO and Member of the Executive Board since 2019.

### Amendment to extend Wendel's 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 sold its headquarters building**

Wendel sold its headquarters building on Taitbout street. Generali Vie acquired the property. The transaction amount results in a value creation of €1.5 per share in Wendel's NAV. This transaction was closed in the second half of 2022.

## **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's 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.

# Agenda

December 1<sup>st</sup>, 2022

## Investor Day 2022

March 17<sup>th</sup>, 2023

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

April 28<sup>th</sup>, 2023

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

June 15<sup>th</sup>, 2023

## Annual General Meeting

July 28<sup>th</sup>, 2023

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

October 27<sup>th</sup>, 2023

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

December 7<sup>th</sup>, 2023

## 2023 Investor Day.

### About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe and North America in companies which are leaders in their field, such as Bureau Veritas, ACAMS, Constantia Flexibles, Crisis Prevention Institute, IHS Towers, Stahl and Tarkett. Wendel often plays an active role as a controlling or significant shareholder in its portfolio companies. Wendel seeks to implement long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions.

Wendel is listed on Euronext by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook—Short-term: A-2 since January 25, 2019

Moody's ratings: Long-term: Baa2, stable outlook—Short-term: P-2 since September 5, 2018

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information: [wendelgroup.com](http://wendelgroup.com)

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### Press contacts

Christine Anglade-Pirzadeh: +33 (0)1 42 85 63 24  
[c.anglade@wendelgroup.com](mailto:c.anglade@wendelgroup.com)

Caroline Decaux: +33 (0)1 42 85 91 27  
[c.decaux@wendelgroup.com](mailto:c.decaux@wendelgroup.com)

Alexis de Maigret / Sara-Louise Boukara: +33 (0)6 17 76 79 71  
Vae Solis Communications  
[wendel@vae-solis.com](mailto:wendel@vae-solis.com)

Todd Fogarty: + 1 212 521 4854  
Kekst CNC  
[todd.fogarty@kekstcnc.com](mailto:todd.fogarty@kekstcnc.com)

### Analyst and investor contacts

Olivier Allot : +33 (0)1 42 85 63 73  
[o.allot@wendelgroup.com](mailto:o.allot@wendelgroup.com)

Lucile Roch : +33 (0)1 42 85 63 72  
[l.roch@wendelgroup.com](mailto:l.roch@wendelgroup.com)

## Appendix 1: NAV as of September 30, 2022: €155.2 per share

(in millions of euros)			09/30/2022	12/31/2021
<b>Listed equity investments</b>	<u>Number of shares</u>	<u>Share price</u> <sup>(1)</sup>	<b>4,370</b>	<b>5,559</b>
Bureau Veritas	160.8/160.8 m	€24.0/€28.7	3,860	4,616
IHS Towers	63.0/63.0m	\$6.4/\$13.5	412	748
Tarkett		€12.5/€18.6	98	195
<b>Investment in unlisted assets</b> <sup>(2)</sup>			<b>2,938</b>	<b>3,732</b>
Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>			17	97
Net cash position & financial assets <sup>(4)</sup>			973	650
<b>Gross asset value</b>			<b>8,299</b>	<b>10,038</b>
Wendel bond debt			-1,414	-1,619
<b>Net Asset Value</b>			<b>6,885</b>	<b>8,419</b>
<i>Of which net debt</i>			<i>-441</i>	<i>-969</i>
<i>Number of shares</i>			<i>44,370,620</i>	<i>44,747,943</i>
<b>Net Asset Value per share</b>			<b>€155.2</b>	<b>€188.1</b>
Wendel's 20 days share price average			€76.1	€102.3
<b>Premium (discount) on NAV</b>			<b>-50.9%</b>	<b>-45.6%</b>

(1) Last 20 trading days average as of September 30, 2022, and December 31, 2021.

(2) Investments in non-publicly traded companies (Cromology (as of December 31, 2021), Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS (as of September 30, 2022), Wendel Lab). Aggregates retained for the calculation exclude the impact of IFRS 16. As per Wendel methodology, ACAMS valuation is weighted at 66.7% on acquisition multiple and 33.3% on listed peer-group multiples.

(3) Of which 1,116,456 treasury shares as of December 31, 2021, and 997,494 treasury shares as of September 30, 2022

(4) Cash position and financial assets of Wendel & holdings. As of September 30, 2022, this comprises €0.7 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 are accounted for in NAV calculations. See page 374 of the 2021 Universal Registration Document.

## Appendix 2: Net Asset Value per share bridge year-to-date

