2022 Full-Year results

March 17, 2023

WENDEL

Investing *for the long term* 2023

2022 Highlights – Strong Performance of Portfolio Companies & Solid Fundamentals Support NAV

Strong performance of portfolio companies

- Consolidated sales **of €8.7bn, up +15.9%** overall, including +10.7% organically
- **High levels of margins** across the board
- **Restated Total Contribution from subsidiaries up +15.5%**[1]

€355M of Capital deployed

- **€304m invested** to acquire **ACAMS**
- **Wendel Growth** is ramping up: **€51m committed in 2022**

Significant financial flexibility

- **Ample liquidity** and 5.8% LTV
- **Low leverage across portfolio** companies overall, with adequate maturities

Dec. 31 NAV impacted by markets levels

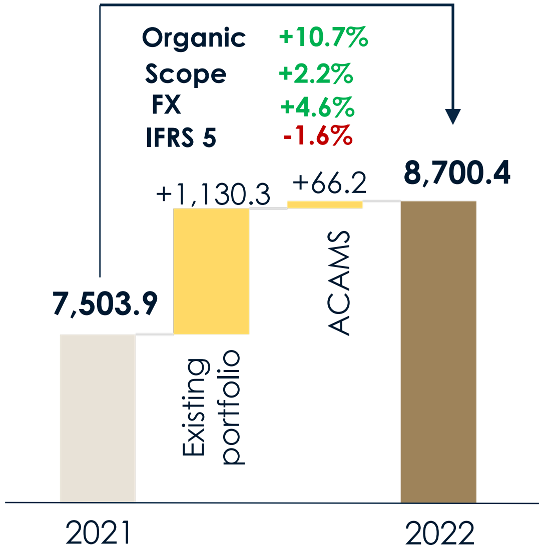
- **NAV €167.9**, down 9%[2] YoY, including dividend, vs -10.6% for Stoxx Europe 600 Net Return
- **>10% growth in the value of unlisted assets**[3] despite decreasing multiples
- **NAV up +8.3% in Q4** 2022

(1) Adjusted in 2021 from Cromology contributions (€52,4 M) and IHS Towers (€27,7 M) which are no longer consolidated in 2022. Adjusted in 2022 from ACAMS contribution (€-1,4 M) which is consolidated since March 10, 2022.
(2) Adjusted for the €3 dividend per share paid in 2022 NAV is down 9.2%. In reported figures NAV is down 10.8%.
(3) At constant scope.

Strong Consolidated Sales Growth Resulting in Strong Profit Growth

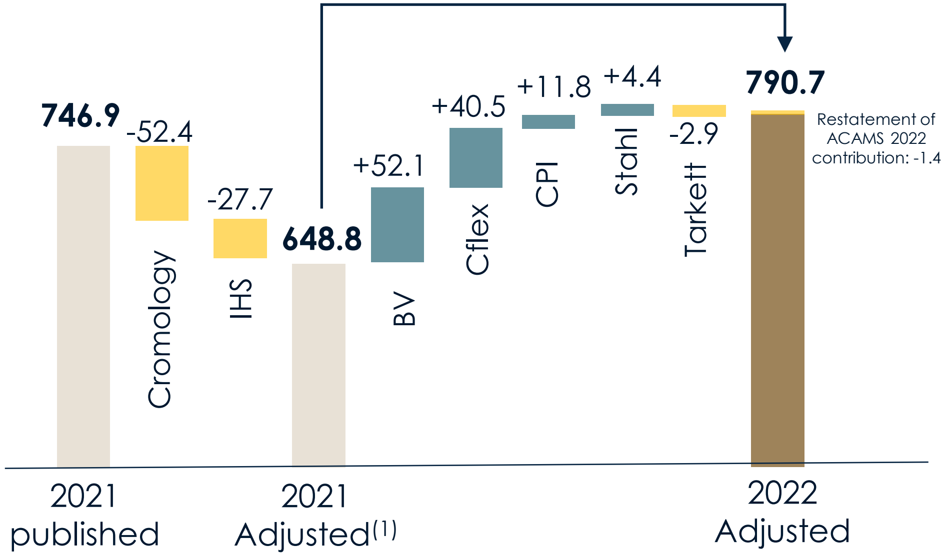
Consolidated sales (in €m)

+15.9%



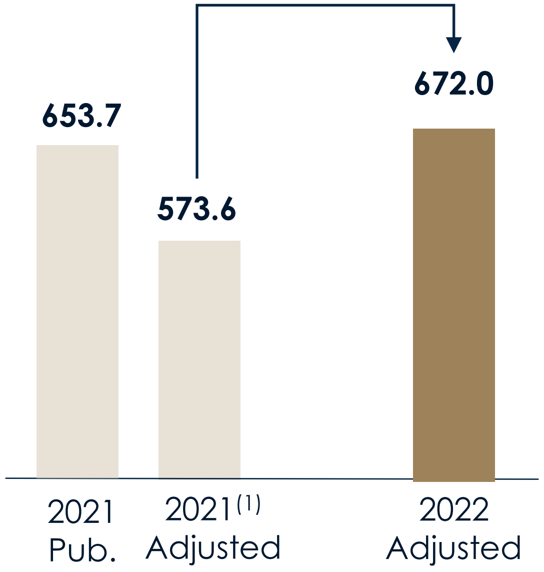
Adjusted Contribution from subsidiaries (in €m) (1)

+15.5%



Adjusted Net income from operations (in €m) (1)

+17.2%



[1] Adjusted in 2021 for the contributions of Cromology (€52,4m) and IHS Towers (€27,7m) which are no longer consolidated in 2022. Adjusted in 2022 from ACAMS contribution (€-1,4m) which is consolidated since March 10, 2022.

Promising First Months of 2023

Strong **M&A activity** at portfolio level

- **Stahl** : ISG acquisition
- **Constantia Flexibles :** Joint-venture in India & Drukpol Flexo acquisition in Poland

WENDEL Growth

Wendel Growth accelerates with **3 new direct investments**

New Strategic Update

A New Strategic Direction for the Executive Board

Implementation of an active portfolio management & investment policy

Intention to invest c.€2.0bn of equity within 2 years

Equity investments
c. €300-600m

Geographies
Western Europe & North America

Hands-on investor with active role in portfolio value creation

- Investment in **unlisted companies** with priority given to **majority stakes**

Active involvement with Bureau Veritas management team to accelerate value creation

Ambition to develop a third-party Asset Manager

- **Based on Wendel's investment platform** and **further investments in talents**, to create value through our existing capabilities and raising third-party money

New financial policy

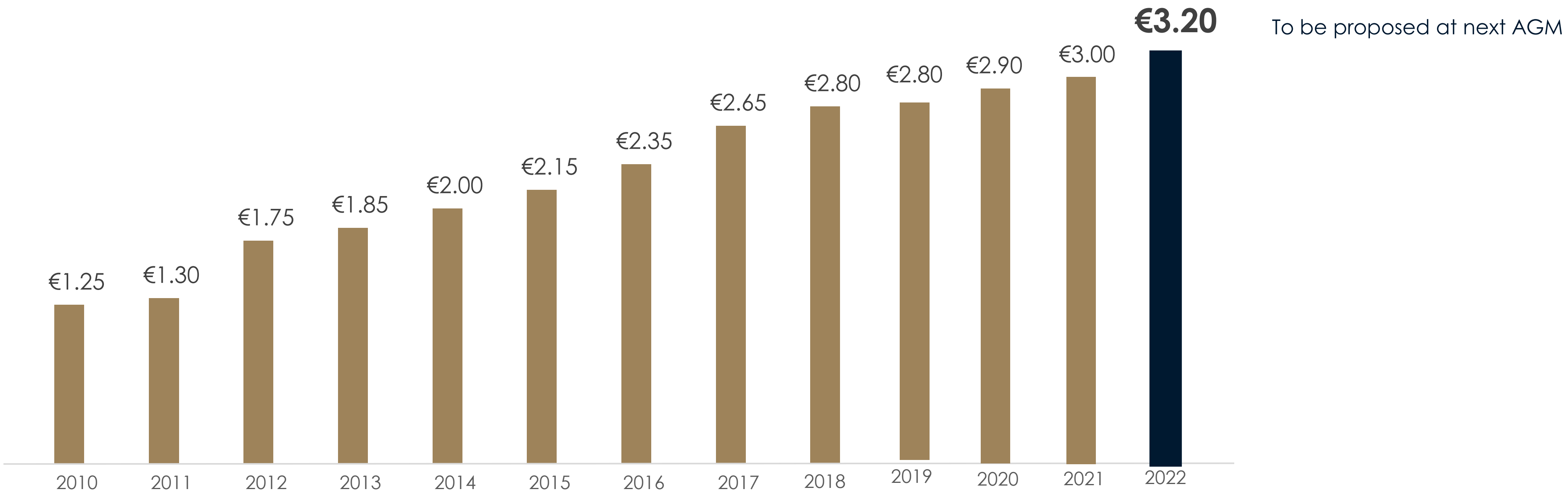
- **Dividend set at 2% of Net Asset Value**, on average, whilst having a minimum objective of annual stability
- **Optimization of Wendel leverage** (LTV to remain consistent with Investment Grade rating)

Double-digit average TSR

New Return to Shareholders: New Dividend Policy, Aiming at 2% of NAV on Average

Proposing a €3.20 per share dividend, **up 6.7%**
Representing a yield of 3.3%[1] on Share Price and 1.9% of NAV

€25.4m of Wendel shares repurchased in 2022



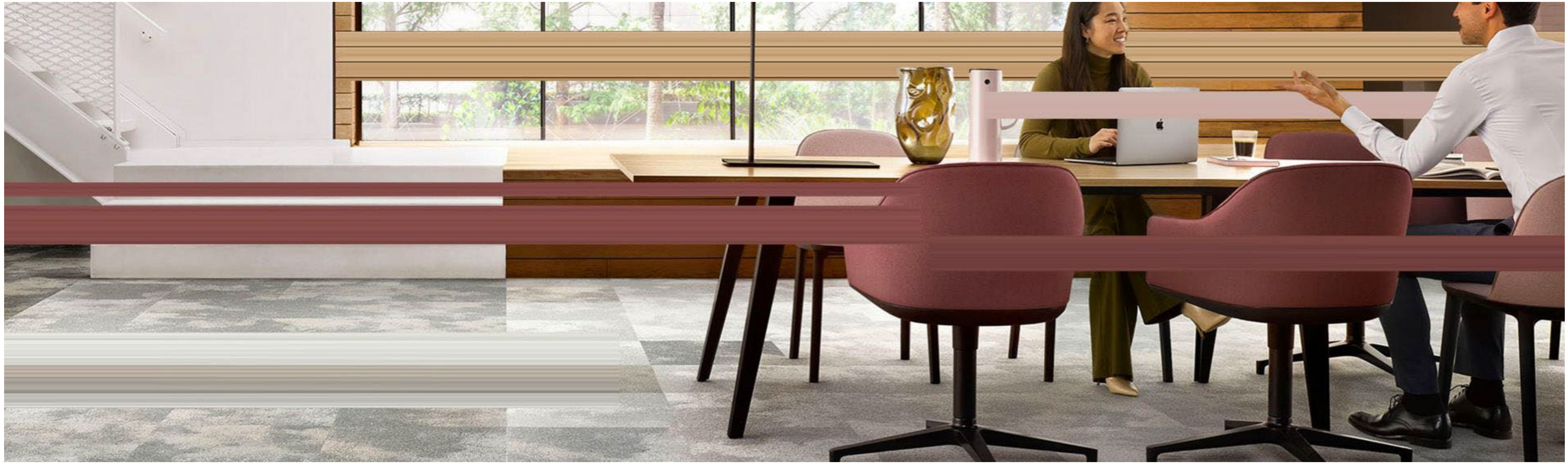
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Div/ANR yield	**1.3%**	**1.7%**	**1.5%**	**1.4%**	**1.6%**	**1.6%**	**1.5%**	**1.5%**	**1.9%**	**1.7%**	**1.8%**	**1.6%**	**1.9%**

In euros per share, ordinary dividend
The 2011 ordinary dividend included an exceptional distribution of 1 Legrand share for every 50 Wendel shares held.

(1) Based on Wendel's share price of €96.75 as of March 15, 2023

Performance of Group companies fully consolidated

FY 2022 - Figures include IFRS 16, unless otherwise specified



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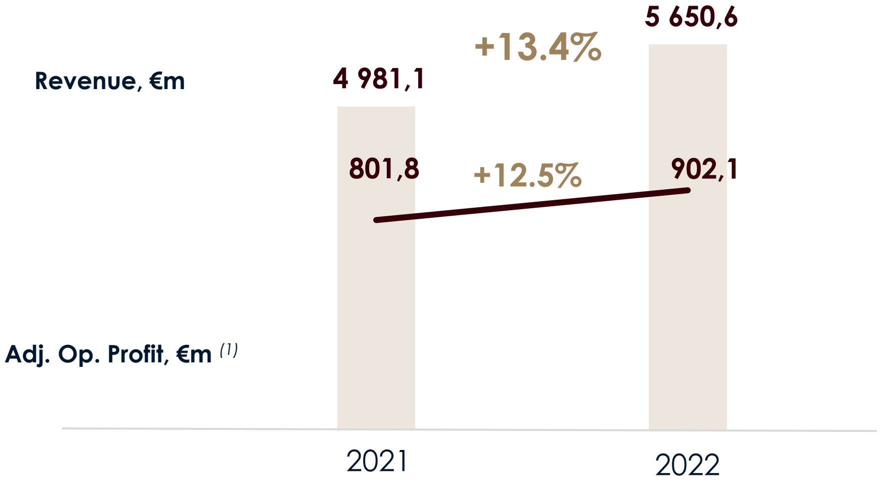
Bureau Veritas – Strong Operating and Financial Performance in 2022, Solid 2023 Outlook



	2021	2022
Adj. Op. Margin %	*16.1% (1)*	*16.0% (1)*
Adj. Net debt, €m	**1,051.4**	**975.3**

Strong organic revenue growth (+7.8%)

- Four businesses delivered high single-digit to low double-digit organic revenue growth, with Industry up 11.4%, Marine & Offshore 9.4%, Agri-Food & Commodities 9.3% and Buildings & Infrastructure (B&I) 7.6%. The remainder of the portfolio saw low to mid organic revenue growth with Certification, up 5.5% and Consumer Products, up 1.0%.
- +0.9% of scope effect reflecting the four bolt-on acquisitions realized in the year 2022, alongside those of the prior year. +4.7% FX impact

BV Green Line of services and solutions dedicated to Sustainability representing 55% of total sales in 2022

Adjusted operating profit up 12.5%, margin of 16.0% (-10bps YoY and +10bps excluding the Chinese lockdown impact)

- **Strong free cash flow (+9% yoy) representing 11.6% of Group revenue**
- **Adjusted Net debt / EBITDA ratio further reduced YoY to 0.97x**[2] from 1.1x
- **Proposing dividend in 2023: €0.77 per share[3] , +45.3% YoY**, paid in cash

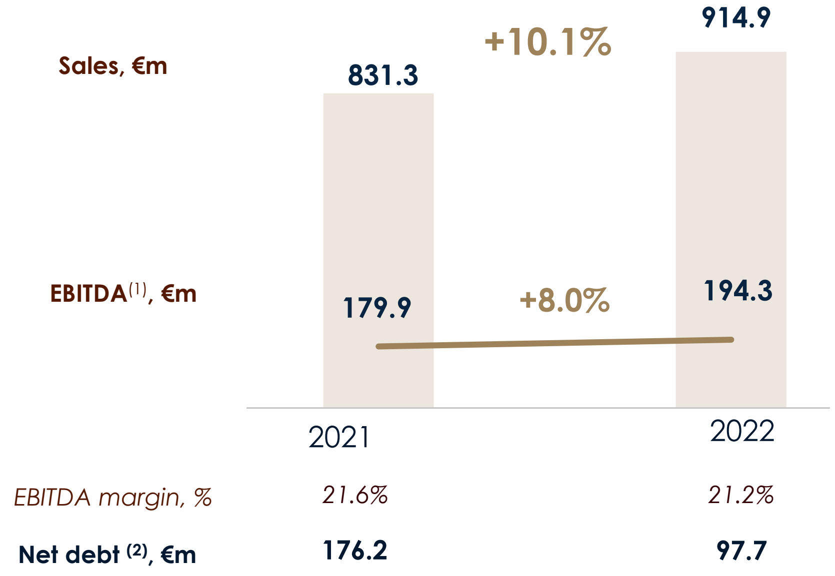
2023 outlook disclosed by Bureau Veritas in February

Based on a healthy sales pipeline and the significant growth opportunities related to Sustainability, and taking into account the current macro uncertainties, for the full year 2023 Bureau Veritas expects to deliver:

- Mid-single-digit organic revenue growth;
- A stable adjusted operating margin;
- A strong cash flow, with a cash conversion[4] above 90%

(1) Including IFRS 16.
(2) Ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entities acquired over the last 12 months.
(3) Proposed dividend, subject to Shareholders' Meeting approval on June 22, 2023.
(4) Net cash generated from operating activities/Adjusted Operating Profit.

Stahl – Good 2022 Results, Strategic Developments Are Accelerating



Sales up (+10.1%) mostly driven by price increases to offset input cost inflation

- Organic growth was +6.3%, FX +3.8%
- Growth driven by good performance in Performance Coatings and positive price/mix effects as volumes declined, notably due to (i) a slowdown in certain end-markets especially for the Leather business and (ii) China lockdowns.

Solid EBITDA margin at 21.2%, in line with historical levels

Further improvement of net debt to EBITDA ratio down to 0.4x(3) (vs 0.8x end of 2021) benefiting from high cash conversion

Acquisition of ISG, on March 16, 2023, **a leader in high-performance packaging coatings** (c.$140m in sales in FY2022; EV of c.$205m), **supporting Stahl's transition to a specialty coatings company.** Pro forma Net debt to EBITDA of c. 1.5x.

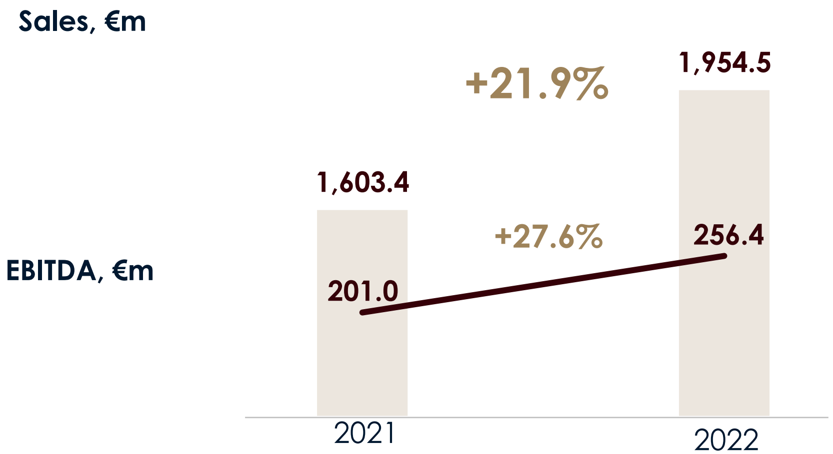
Refinancing of $580m with extended maturities, including $140m undrawn lines

ESG performance

- Platinum rating from EcoVadis, placing it within the top 1% of companies assessed by EcoVadis
- 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) and includes 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

(1) EBITDA including IFRS 16 impacts, EBITDA excluding IFRS 16 stands at €191.1m
(2) Net debt including IFRS 16 impacts, Net debt excluding IFRS 16 stood at €80.9m
(3) Leverage ratio in accordance with financing documentation

Constantia Flexibles – Outstanding Performance in 2022, Successful Execution of Vision 2025



	2021	2022
EBITDA margin, %	*12.5%*	*13.1%*
Net debt[(1)], €m	**400.3**	**313.1**

Strong 2022 topline performance: +23.6% organically
- Consumer & Pharma posted above +20% organic growth

Record EBITDA and margin up 60 bps, and up 340 bps based[(2)] on 2020 price levels:
- Various operational and commercial excellence projects across the Group whilst optimizing the sales mix and achieving volume growth
- Margins protected by successfully passing through the unprecedented cost inflation to the customer base
- Effectively managing the significant supply chain disruptions in 2022

- **Cash generation profile structurally improved, above its historical average : leverage @1.2x EBITDA[(3)]**
  - Disciplined capital expenditure program
  - Better working capital efficiency despite the supply chain disruptions of 2022

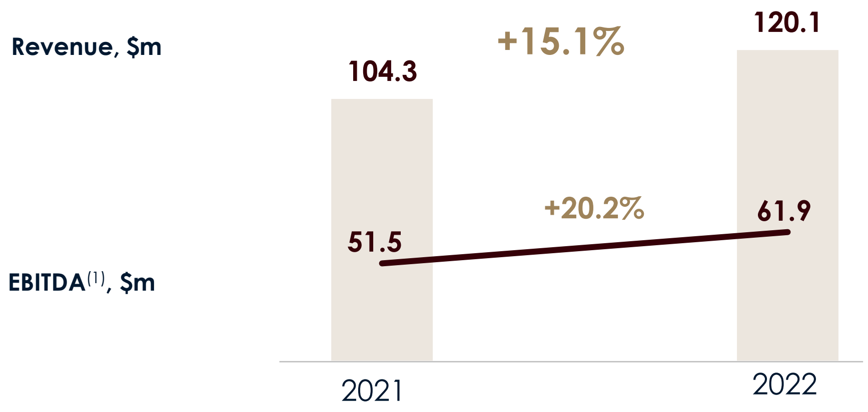
Active M&A to consolidate flexible packaging market
- **2021**: Propak is a leading player in the European packaging industry for the snacks market – first full year delivering record performance
- **2022**: FFP Packaging solutions – enhancing the footprint in the UK whilst strengthening flexo printing capabilities
- **2023**: Drukpol Flexo– enhancing flexo printing capabilities with significant commercial and cost synergies available
- **2023:** JV in India – enhancing our financial performance whilst creating a platform for future profitable growth (Indian activities not consolidated anymore)

ESG
- Recognized leadership: CDP A list, EcoVadis Gold Medal for the fifth time in a row
- Ecolutions sales tripled in 2022 with a promising pipeline of future projects

Outlook
- Continued progress targeted in 2023 in volume, EBITDA and cash generation
- Very promising start to the year
- Number of opportunities to continue to consolidate the fragmented flexible packaging market
- Constantia is carefully managing the inflationary cost environment as well as realising synergies from the latest acquisitions

(1) Net debt excluding IFRS 16 impacts stands at €267.1m.
(2) Adjusted to price level 2020: 2021 – 12.6%; 2022– 16.0%.
(3) Leverage as per credit documentation, including IFRS 16.

Crisis Prevention Institute – Strong Revenue and EBITDA Growth



	2021	2022
EBITDA margin, %	*49.4%*	*51.5%*
Net debt(3), $m	**322.6**	**300.6**

+15.1% total revenue growth, or 17.0% organic with -1.8% FX impact

- Continued enhancements to sales and marketing functions
- Growth in new programs, including special topics such as Trauma, Autism, and Advanced Physical Skills
- International growth outside North America of +20%. Promising international expansion outside of North America, with the 2021 launch of the French market and in the UAE in 2023
- Continued mix shift towards digital solutions for both new CIs and renewals into mandatory in-person training programs.
- Virtual Learner Materials comprise 44% of total Learner Materials sales

EBITDA up +20.2%, resulting in record-high margin of 51.5% (1)

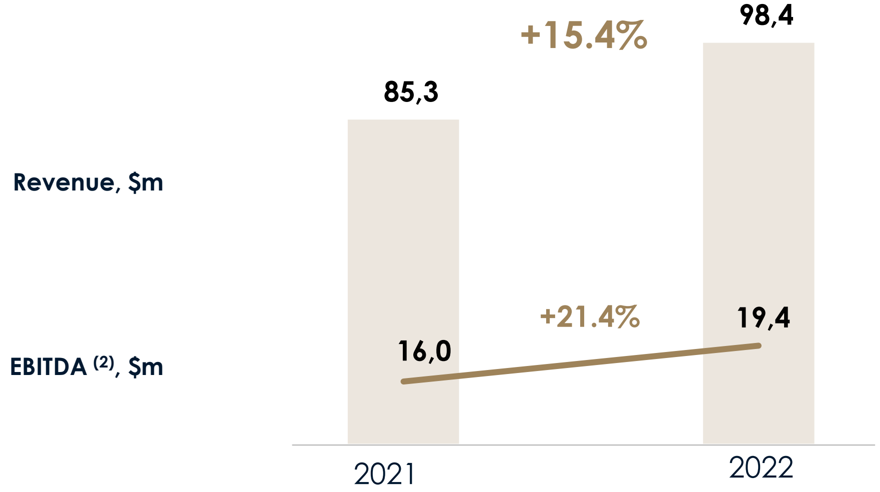
- EBITDA benefited primarily from the flow-through of higher sales to earnings, as well as effective cost management
- CPI's operating costs are expected to increase in 2023

CPI's leverage(2) of 4.9x, c.35% below the leverage at acquisition by Wendel in 2019

- Cash flow conversion of c.80% in 2022(3)
- Refinancing of debt structure with improved pricing and terms
- Net debt of $300.6m(4), down $22m versus prior year

(1) EBITDA is including IFRS 16 impacts; Recurring EBITDA excluding IFRS 16 2022 EBITDA is $60.9 million.
(2) As per credit definition.
(3) Cash flow conversion defined as UFCF as a percentage of EBITDA.
(4) Net debt is including IFRS 16 impact; Excluding IFRS 16 FY2022 net debt is $296.8 million.

ACAMS – Strong Performance for the First Year Under Wendel Ownership



	2021	2022
EBITDA margin (2), %	*18.7%*	*19.7%*
Net debt (3), $m	**NA**	**143.4**

Strong performance for ACAMS, with reported revenue growth of +15.4% (1)

- Double-digit revenue growth driven in part by in-person conference recovery and stronger sales of Certifications, Memberships and Training, especially to large bank customers across the globe
- Global membership base over 103k members as of December 2022, up 12% y-o-y
- Performance benefitted from increasing regulatory activity amidst the recent geopolitical turmoil
- In Q4, ACAMS launched the Certified Cryptoasset Anti-Financial Crime Specialist (CCAS) credential to mitigate the illicit-finance risks associated with blockchain technology for anti-financial crime professionals engaged with the virtual-asset sector

EBITDA margin pro forma for the cost structure required to operate on a standalone basis stands at 19.7% for 2022 (2)

- EBITDA margin of >20% expected going forward

The carve out transition process to standalone operations is expected to be effectively completed by the end of H1 2023

As of December 31, 2022, net debt totaled $143.4m(3), which represents 5.9x EBITDA as defined in ACAMS' credit agreement

Wendel completed the acquisition of ACAMS on March 10, 2022

Unaudited figures for ACAMS
(1) Revenue is shown excluding the IFRS purchase price allocation entry related to deferred revenue.
(2) EBITDA post and before IFRS 16. There is no IFRS 16 impact on ACAMS. EBITDA is calculated on a pro forma basis that reflects full anticipated cost structure required to operate on a standalone basis. 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. The acquisition of ACAMS was completed in March 2022, so there is no data available at end of 2021.

Overall solid financial structure with balanced maturity profiles for our portfolio companies

	Net debt to EBITDA (end of 2019 end of 2022[1])		Net debt (as of Dec. 31 2022 including IFRS 16)	Fixed rate debt (3)	Weighted Average maturity (3)	
Bureau Veritas	1.9x	0.97x	€975m	100%	3.9 y	The lowest leverage level since IPO in 2007
Constantia Flexibles	2.0x	1.2x	€313m	36%	2.9 y	Acquisition of Propak in H1 2021
Stahl	1.9x	0.4x 1.5x pro forma of ISG	€98m	50%	5.0 y (4)	ISG acquisition and refinancing early 2023
cpi	7.2x	4.9x	$301m	32%	4.0 y	Debt swapped to fixed rate in 2022
ACAMS	6.5x	5.9x	$143m (2)	70%	4.3 y	Acquisition signed on March 10, 2022 (2)
Minority holdings: Tarkett	1.7x	2.8x	€655m	81%	5.1 y	4.4 x at Tarkett Participation level with €1,022m net debt

IHS Towers will report its FY 2022 results on March 28, 2023

(1) As per credit documentation. Tarkett net debt to EBITDA from end-2020. ACAMS net debt from end-2021.
(2) There is no IFRS 16 impact on ACAMS. Net debt and leverage are pro forma for transaction closed.
(3) As of end of December 2022. Fixed rate debt or subscribed to a fixed rate swap.
(4) Pro forma of early 2023 new refinancing

Wendel Growth is ramping up: 3 new direct investments completed over the last 12 months

>50 direct opportunities reviewed in 2022

3 new direct investments made:

tada web

brigad
Let's work

PRELIGENS

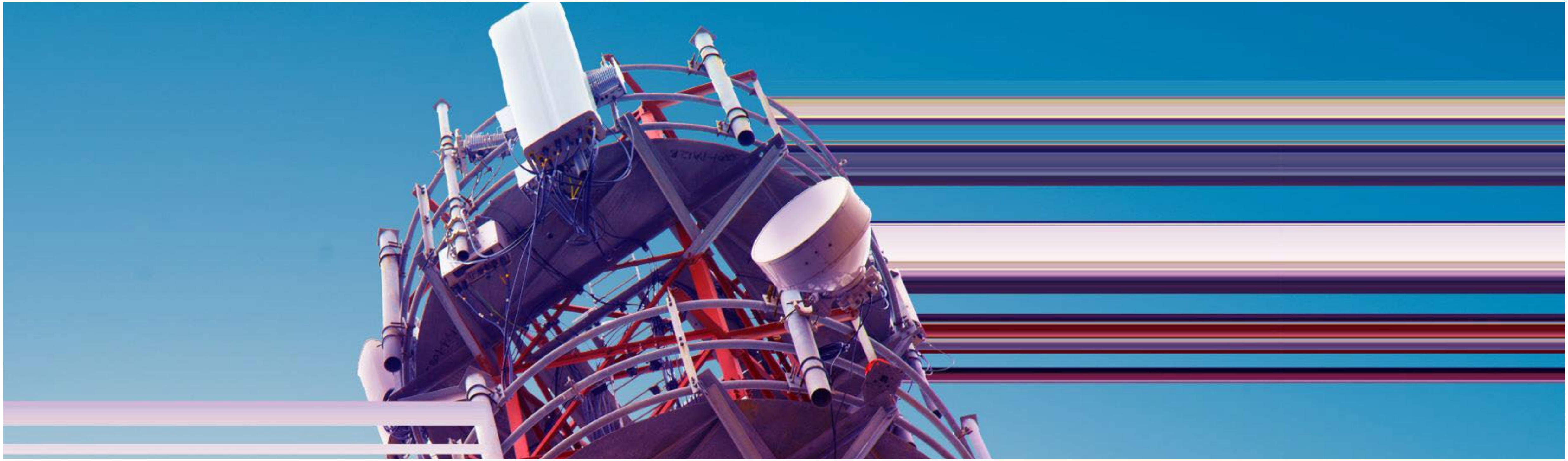
Total commitments of c.€204m
as of March 17, 2023

- **o/w €164m in funds**, c. 62% have already been called
- **o/w c.€40m** invested in direct opportunities

Direct investment & funds
Mid-term target exposure:
€500m

Financial and ESG Performance Review

Full Year 2022



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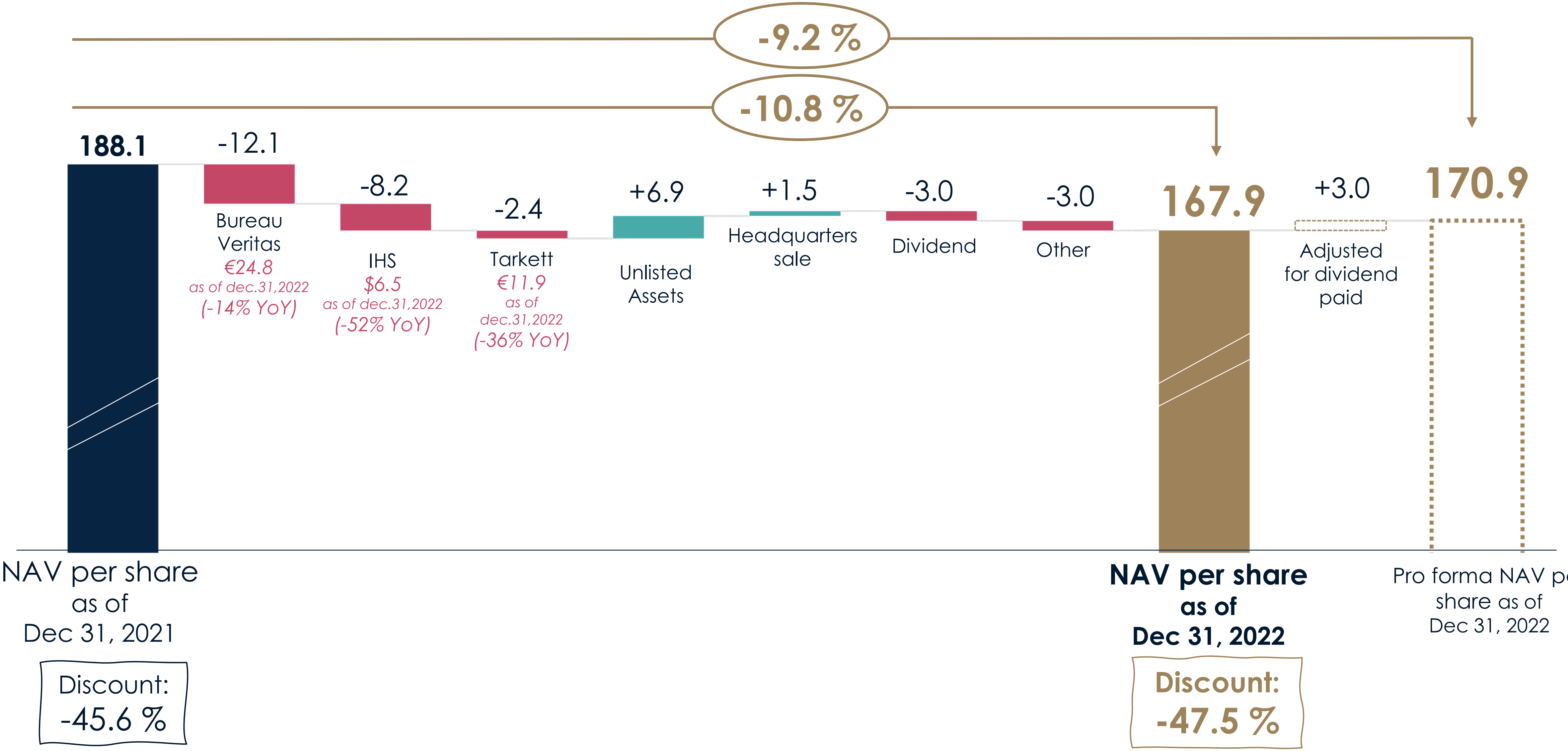
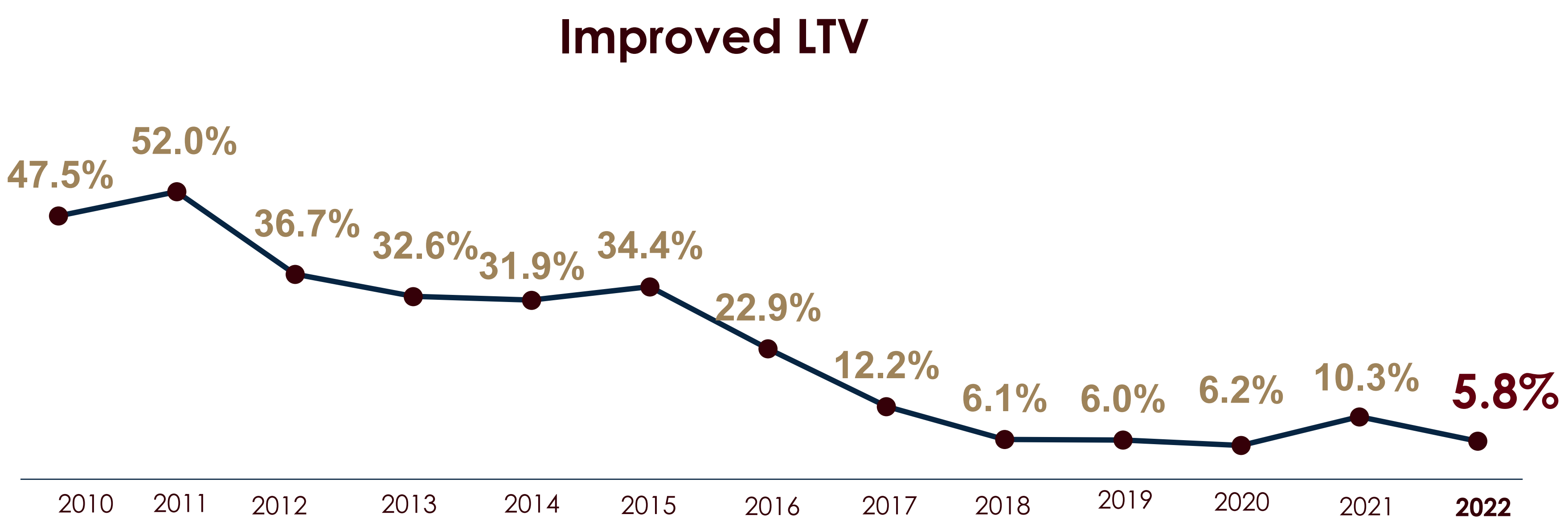
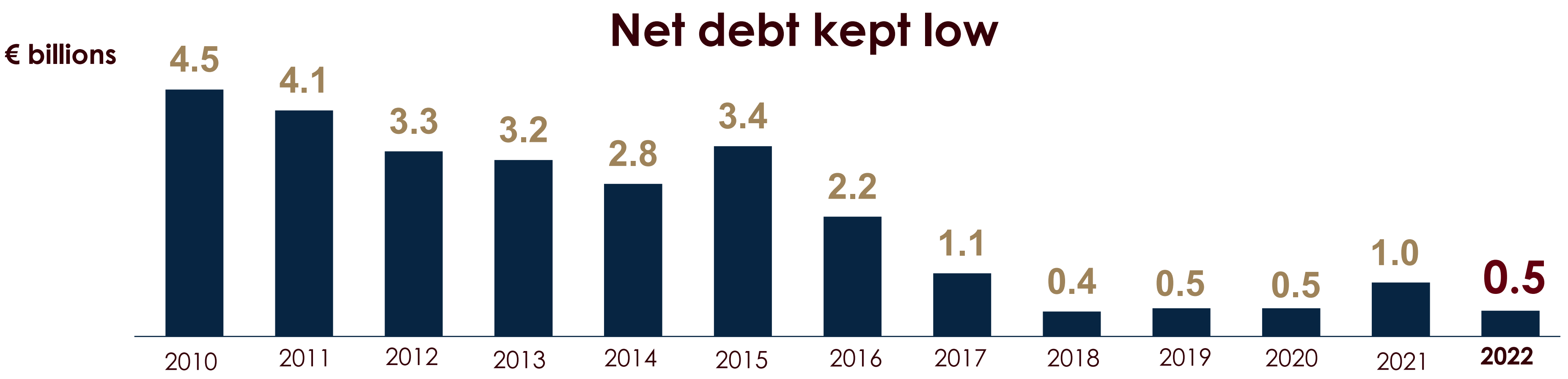
Net Asset Value bridge for 2022: Positive Contribution of Unlisted Assets



As a reminder, Net Asset Value is a short-term valuation of the Group's assets. It does not take into account any control premiums, illiquidity or initial public offering discounts; similarly, aggregates used in the valuation of unlisted assets are not adjusted from potential additional costs arising from a stock market listing. According to the methodology, the samples of the listed are reviewed at least once a year when required for relevance purpose.

Net debt and LTV at low level, providing financial flexibility





Wendel is financed at 1.7% cost over 2029 on average and has no maturity before 2026

Weighted average cost of bond debt:
1.7%

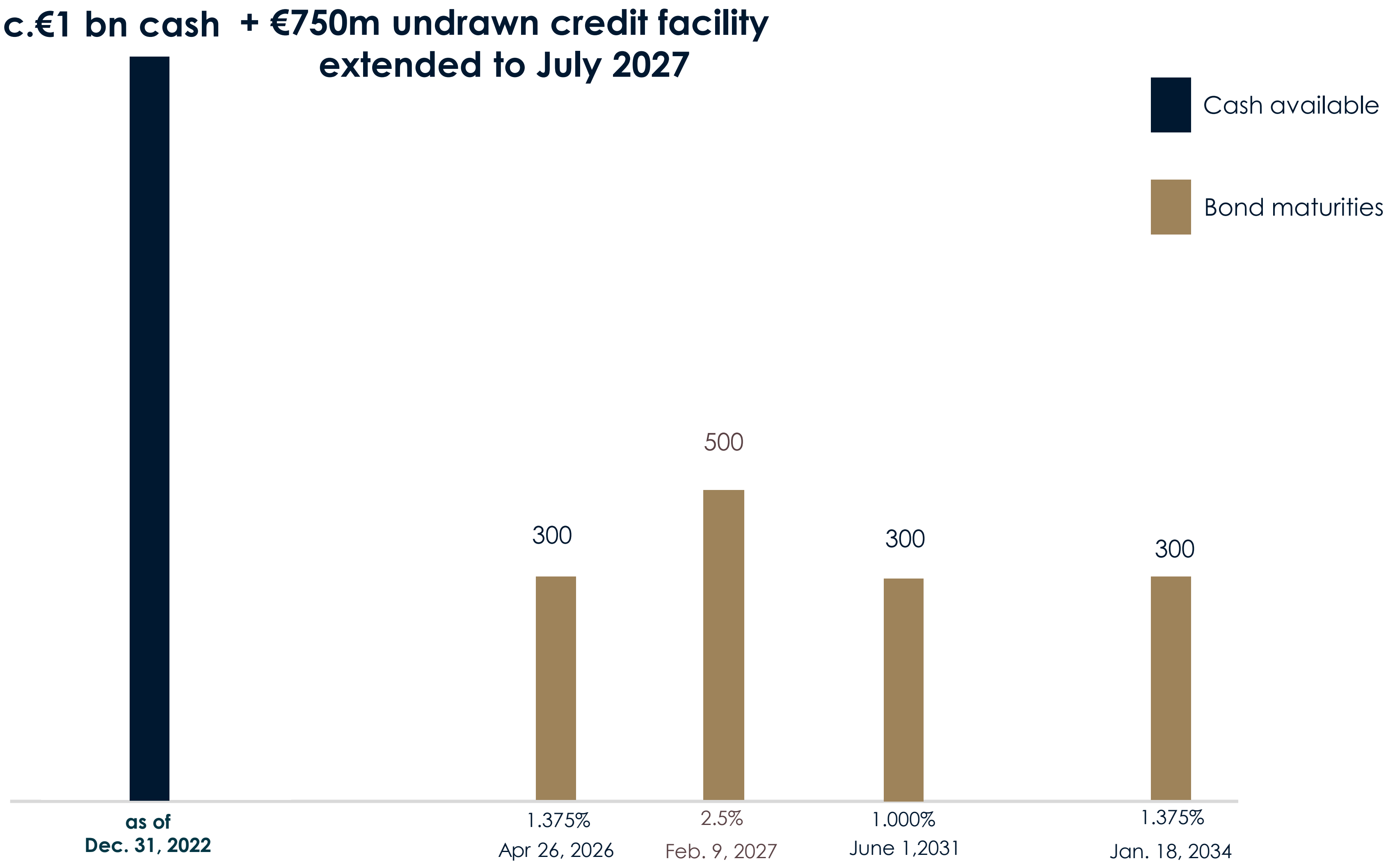
Average maturity:
6.4 years (1)

c.€1.7 bn total liquidity

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

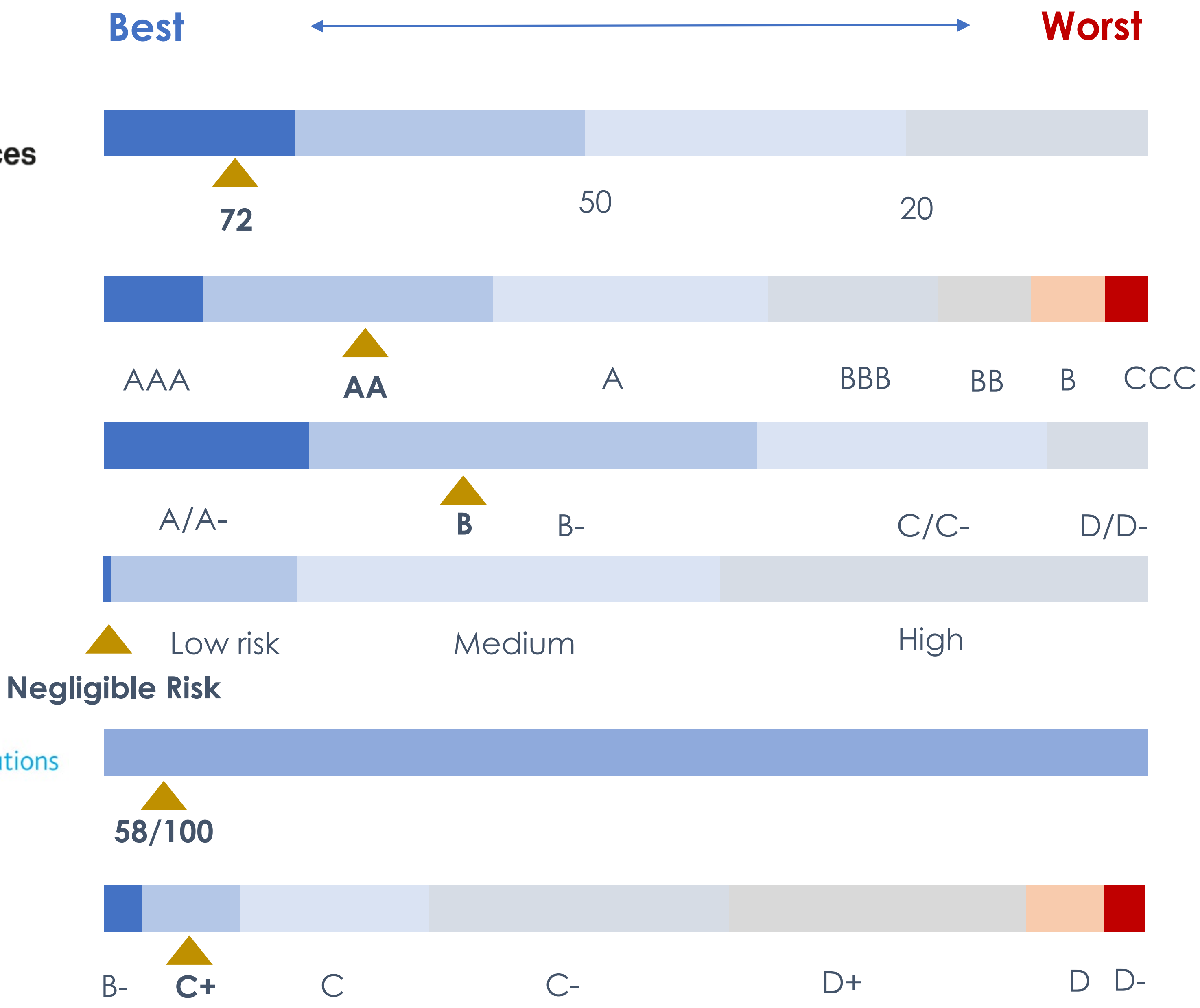
S&P credit rating:
BBB/stable
Since January 25, 2019

5.8% LTV ratio



(1) As of December 31, 2022

Wendel's ESG performance rewarded through ratings and distinctions



	Wendel score
Dow Jones Sustainability Indices	72
MSCI	AA
CDP DRIVING SUSTAINABLE ECONOMIES	B
SUSTAINALYTICS	Negligible risk (top 1% of the sector)
Moody's ESG Solutions	58/100 (top 5% of the sector)
ISS ESG	C+ (top 10% of the sector)

Key takeaways

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Wendel has Solid Foundations for a Compelling Value Creation Journey

Good performance of controlled companies

Financial flexibility at holding and portfolio levels
providing capacity to seize investment opportunities

Regular and measurable progress on ESG

Opportunities to create more value for shareholders and to sustain double digit TSR:

- c. 2 billion euros to be deployed within two years
- Strengthening our role as a hands-on investor
- Ambition to build a third-party private asset management business

Q&A session

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Appendix 1

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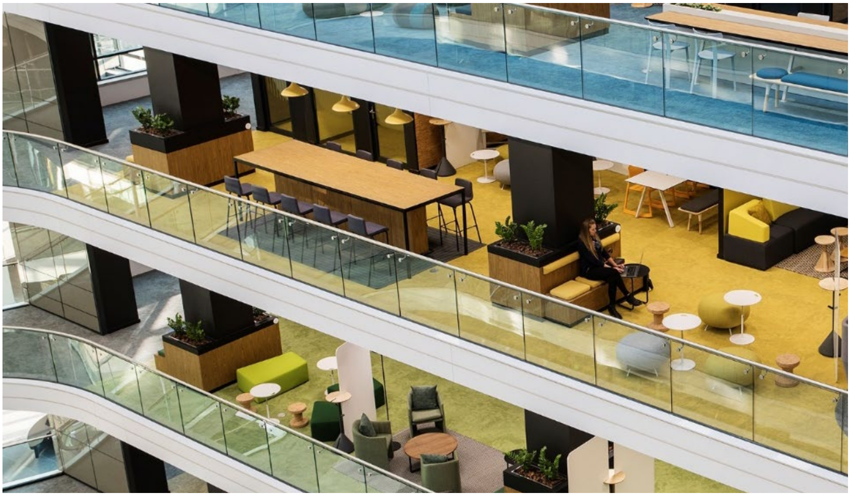
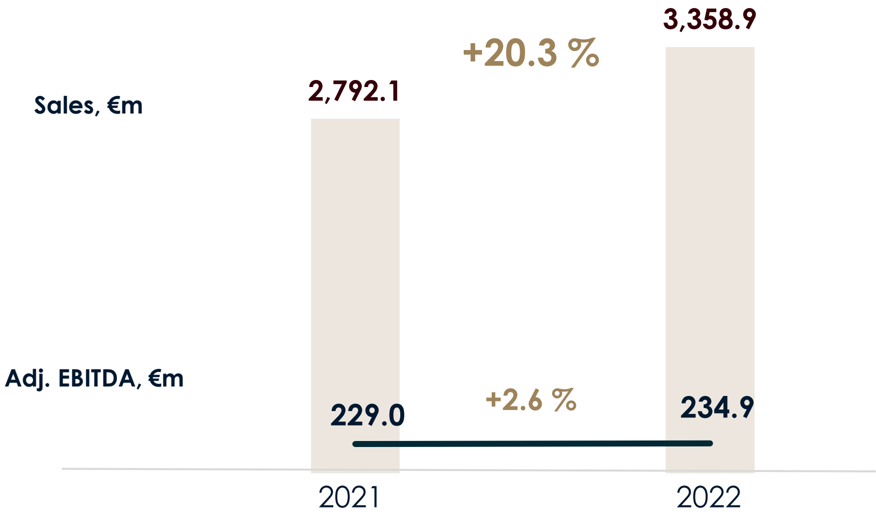
Tarkett – Sustained Sales Growth and Positive Inflation Balance





	2021	2022
Margin %	*8.2%*	*7.0%*
Net debt, €m	**475.7**	**654.8**

Sustained sales growth driven by Sport and price increases despite volume slowdown in the 4th quarter

- **Organic growth reached +8.9%**, or **+11.7%** including price increases in the CIS region to counter inflation. **FX effect of +8.4%**
- **Stable volumes in 2022. Record activity in Sport** and **growth in the commercial segments in North America** offset the slowdown in the CIS and residential segments

Improved adjusted EBITDA due to positive inflation balance

- Unprecedented inflation in raw materials, energy and transport (€268m)
- Tarkett successfully implemented sales price increases throughout the year but the product mix deteriorated and had a negative effect on profitability

Net financial debt at €655m at the end of December 2022 (+37.6% YoY)

- Negative free cash flow of €148.3m in 2022, vs +19.5m in 2021
- Tarkett SA financial **leverage[1] @2.8x**. **Tarkett Participation leverage @4.4x.**
- Good amount of liquidity: €479m, including un-drawn RCF of €215m

2023 Outlook

The macroeconomic environment will continue to impact the level of demand in 2023, particularly due to the level of inflation and interest rate rises. Based on trends at the end of 2022, Tarkett expects the business volume of flooring products to slow down in the first half of 2023 (except the Sport business).

In this context, Tarkett has taken immediate steps to reduce discretionary spending. Tarkett is also implementing all necessary measures to reduce debt leverage.

Tarkett represented <1% of Wendel's Gross Asset Value (valued with 20 days average share price as of December 31, 2022).

NAV of €167.9 as of December 31, 2022

(in millions of euros)			Dec. 31, 2022
Listed equity investments	Number of shares	Share price[1]	**4,460**
• Bureau Veritas	160.8 million	€24.8	3,990
• IHS	63.0 million	$6.5	382
• Tarkett		€11.9	88
Investments in unlisted assets[2]			3,440
Other assets and liabilities of Wendel and holding companies[3]			15
Cash and marketable securities[4]			961
Gross asset value			**8,876**
Wendel bond debt			-1,420
Net asset value			**7,456**
Of which net debt			*-459*
Number of shares			*44,407,677*
Net asset value per share			**€167.9**
Wendel's 20 days share price average			€88.2
Premium (discount) on NAV			**-47.5%**

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

(2) Investments in non-publicly traded companies (Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS, Wendel Growth). Aggregates retained for the calculation exclude the impact of IFRS 16. As per Wendel methodology, ACAMS valuation is weighted at 50% on acquisition multiple and 50% on listed peer-group multiples.

(3) Of which 983,315 treasury shares as of December 31, 2022.

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

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

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

2022 performance of Group's companies

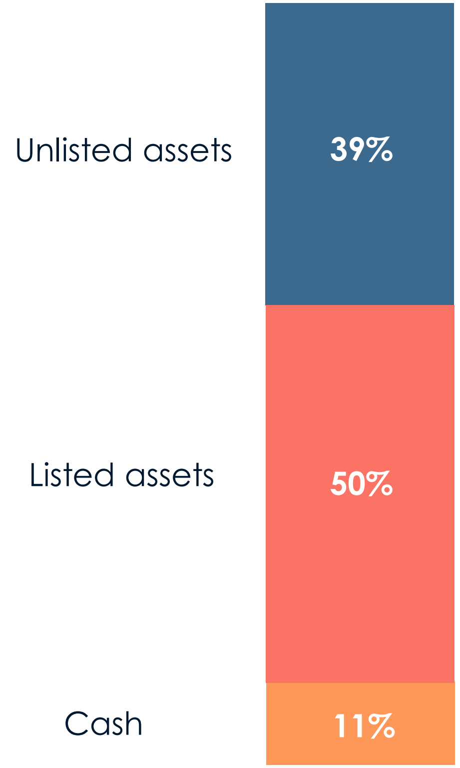
	Sales	Δ	Organic growth	EBITDA, Op. profit for BVI (1)	Margin
Bureau Veritas	€5,650.6	+13.4%	+7.8%	€902.1	16.0%
ACAMS	$98.4	+15.4%	+15.9%	$19.4	19.7%
Constantia Flexibles	€1,954.5m	+21.9%	+23.6%	€256.4m	13.1%
Crisis Prevention Institute	$120.1m	+15.1%	+17.0%	$61.9	51.5%
Stahl	€914.9m	+10.1%	+6.3%	€194.3m	21.2%
Tarkett	€3,358.9m	+20.3%	+11.7%	€234.9m	7.0%

IHS Towers will report its FY 2022 results on March 28, 2023

(1) EBIT and EBITDA before goodwill allocation entries, management fees, and non-recurring items. **Including IFRS 16 impacts**
Financing documentation may include specific definitions of EBIT & EBITDA.

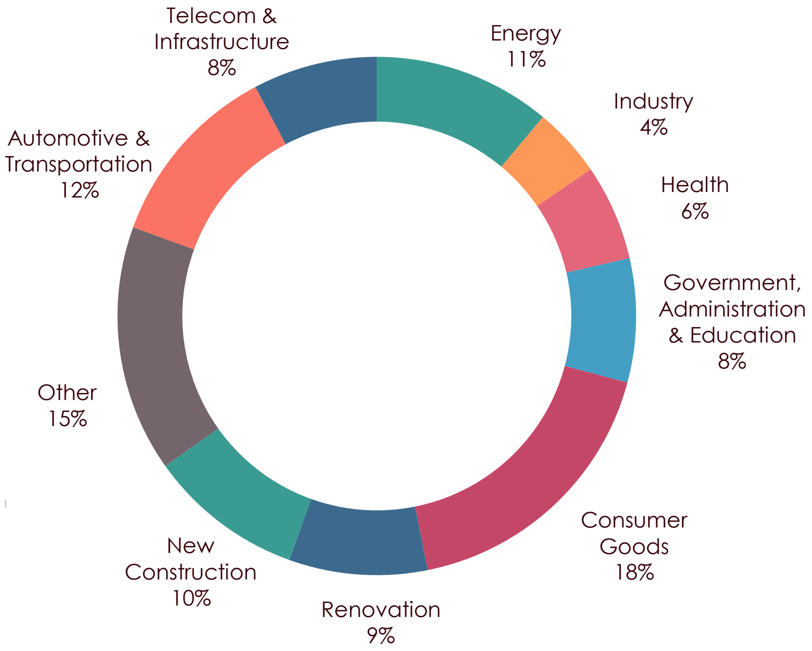
Balanced exposure to geographies and sectors

% of Gross Asset Value

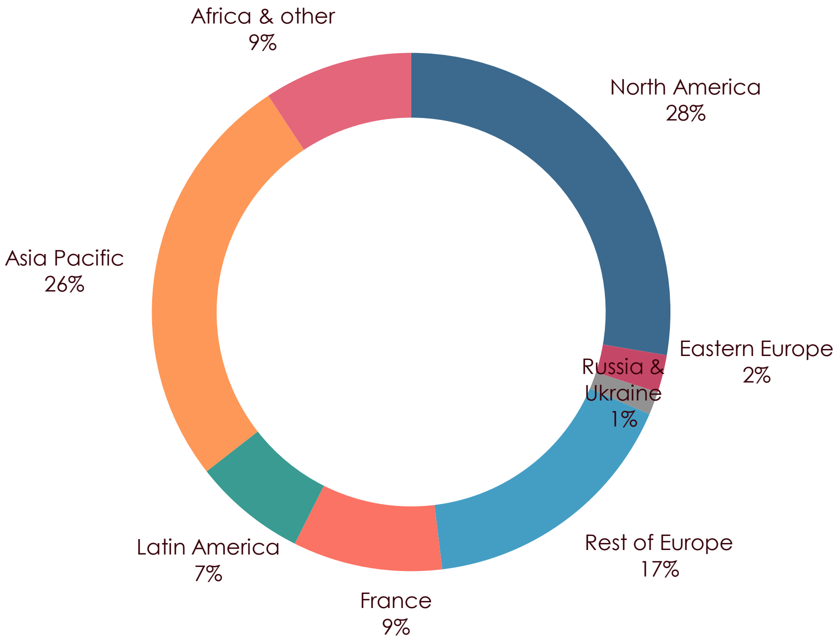


AS OF 12.31.2022

Sector exposure (1)



Geographic exposure (1)



(1) Enterprise value exposure of Group companies, according to the breakdown of 2022 revenues, except for IHS with 2021 revenue since IHS Towers publishes on March 28, 2023.
Enterprise values are based on NAV calculations as of December 31, 2022

Appendix 2

Financial information as of Dec. 31, 2022

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FY 2022 consolidated sales

in millions of euros	**2021**	**2022**	**Δ**	**Organic Δ**
Bureau Veritas	4,981.1	5,650.6	+13.4%	+7.8%
Constantia Flexibles	1,603.4	1,954.5	+21.9%	+23.6%
Stahl	831.3	914.9	+10.1%	+6.3%
CPI	88.2	114.2	+29.5%	+17.0%
ACAMS (2)	n/a	66.2	n/a	n/a
Consolidated sales (2)	**7,503.9**	**8,700.4**	**+15.9%**	**+10.7%**

(1) Organic growth of Constantia Flexibles is calculated based on a like for like perimeter excluding India which was classified as discontinued operations according to IFRS 5 in 2022.

(2) ACAMS accounts have been consolidated since March 11, 2022 (78,8M€ excluding PPA entries).

FY 2022 sales of companies accounted for by the equity method

in millions of euros	**2021**	**2022**	**Δ**	**Organic Δ**
Tarkett	2,792.1	3,358.9	+20.3%	+11.7%

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

(in millions)	Sales		EBITDA				Net debt	
	FY 2021	FY 2022	FY 2021 excluding IFRS 16	FY 2021 including IFRS 16	FY 2022 excluding IFRS 16	FY 2022 including IFRS 16	FY 2022 excluding IFRS 16	FY 2022 including IFRS 16
Stahl	€831.3	€914.9	€176.8	€179.9	€191.1	€194.3	€80.9	€97.7
Constantia Flexibles	€1,603.4	€1,954.5	€191.4	€201.0	€245.7	€256.4	€267.1	€313.1
CPI	$104.3	$120.1	$50.4	$51.5	$60.9	$61.9	$296.8	$300.6
ACAMS	$85.3	$98.4	n/a	n/a	$19.4	$19.4	$143.4	$143.4

Net income from operations

In millions of euros	2021	2022
Bureau Veritas	509.2	561.3
Stahl	113.9	118.3
Constantia Flexibles	50.9	91.4
CPI	7.8	19.6
ACAMS	n/a	-1.4
Cromology	52.4	n/a
Tarkett *(equity accounted)*	3.0	0.1
IHS (equity accounted)	27.7	n/a
Total contribution from Group companies	**765.0**	**789.3**
of which Group share	*367.4*	*341.8*
Total operating expenses	**-73.8**	**-90.7**
Total financial expense	**-37.5**	**-28.0**
Net income from operations	**653.7**	**670.6**
of which Group share	*256.2*	*223.2*

Consolidated income statement

In millions of euros	2021	2022
Net sales	7 503.9	8 700.4
Other income from operations	9.6	7.4
Operating expenses	-6 708.7	-7 736.2
Net gain (loss) on sale of assets	4.3	122.2
Asset impairment	-0.7	-4.6
Other income and expenses	-0.8	3.2
Operating income	**807.6**	**1,092.5**
Income from cash and cash equivalents	8.2	22.4
Finance costs, gross	-174.0	-187.9
Finance costs, net	*-165.8*	*-165.5*
Other financial income and expense	9.4	-40.7
Tax expense	-232.0	-275.0
Net income (loss) from equity-method investments	919.5	-174.4
Net income from continuing operations	**1,338.6**	**436.9**
Net income from discontinued operations and operations held for sale	37.7	585.1
Net income	**1,376.4**	**1,022.1**
Net income – non controlling interests	329.5	365.7
Net income – Group share	**1,046.9**	**656.3**

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the contribution of Constantia Flexibles' Indian operations to the 2022 net loss was reclassified on a separate line in the income statement, "Net income (loss) from discontinued operations and operations held for sale" (see note 18 "Discontinued operations and operations held for sale").

Consolidated balance sheet

In millions of euros	12/31/2022	12/31/2021
Goodwill	3,929.1	3,510.6
Intangible assets. net	1,710.6	1,536.4
Property. plant & equipment. net	1,089.7	1,092.4
Property. plant and equipment under operating leases	476.8	428.0
Non-current financial assets	716.8	1,184.8
Pledged cash and cash equivalents	0.7	0.5
Equity-method investments	82.1	215.8
Deferred tax assets	165.7	167.5
Total non-current assets	**8,171.5**	**8,136.0**
Assets of operations held for sale	**83.6**	**834.0**
Inventories	514.2	480.7
Trade receivables	1,606.9	1,519.5
Contract assets (net)	310.3	307.9
Other current assets	299.3	305.7
Current income tax	60.0	52.8
Other current financial assets	67.5	314.6
Cash and cash equivalents	3,264.6	2,231.8
Total current assets	**6,122.9**	**5,213.1**
Total assets	**14,378.0**	**14,183.1**

In millions of euros	12/31/2022	12/31/2021
Share capital	177.6	179,0
Premiums	22.2	57,5
Retained earnings & other reserves	1,932.5	1,317.9
Net income for the year - Group share	656.3	1,046.9
	2,788.6	**2,601.4**
Non-controlling interests	1,847.7	1,587.5
Total shareholders' equity	**4,636.2**	**4,188.9**
Provisions	303.7	372.7
Financial debt	4,621.6	5,261.8
Operating lease liabilities	398.8	353.6
Other financial liabilities	422.1	364.7
Deferred tax liabilities	390.7	346.8
Total non-current liabilities	**6,137.0**	**6,699.6**
Liabilities of operations held for sale	**33.8**	**491.6**
Provisions	12.0	5.1
Financial debt	931.7	201.3
Operating lease liabilities	111.6	118.2
Other financial liabilities	145.2	223.8
Trade payables	1,074.4	1,012.1
Other current liabilities	1,124.8	1,090.2
Current income tax	130.5	119.0
Total current liabilities	**3,571.0**	**2,803.2**
Total liabilities and shareholders' equity	**14,378.0**	**14,183.1**

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Indian operations of the Constantia Flexibles group were reclassified within discontinued operations and operations held for sale as of December 31, 2022.

Conversion from accounting presentation to economic presentation

In millions of euros	Bureau Veritas	Constantia Flexibles	Stahl	CPI	ACAMS	Equity-method investments Tarkett	Wendel and holding companies	**Total Group**
Net income from operations								**-**
Net sales	**5,650.6**	**1,954.5**	**914.9**	**114.2**	**66.2**			**8,700.4**
EBITDA(1)	**N/A**	**256.4**	**194.3**	**58.9**	**17.3**			
Adjusted operating income(1)	**902.1**	**118.0**	**165.8**	**51.1**	**13.6**			**1,250.8**
Other recurring operating items		2.0	2.0	0.5	0.3			
Operating income (loss)	**902.1**	**120.0**	**167.8**	**51.6**	**13.9**		**(89.6)**	**1,165.9**
Finance costs, net	(68.3)	(13.8)	(17.8)	(25.9)	(11.7)		(26.9)	**(164.5)**
Other financial income and expense	(13.1)	1.8	10.5	(1.1)	(0.1)		(1.1)	**(3.0)**
Tax expense	(259.5)	(13.8)	(42.2)	(5.1)	(3.5)		(1.1)	**(325.2)**
Share in net income (loss) of equity-method investments	0.1	-	-	-	-	0.1	-	**0.2**
Net income (loss) from discontinued operations and operations held for sale	-	(2.8)	-	-	-		-	**(2.8)**
Recurring net income (loss) from operations	**561.3**	**91.4**	**118.3**	**19.6**	**(1.4)**	**0.1**	**(118.7)**	**670.6**
Recurring net income (loss) from operations – Non-controlling interests	371.5	37.5	37.8	0.7	0.0		(0.1)	**447.4**
Recurring net income (loss) from operations – Group share	**189.8**	**53.9**	**80.5**	**18.9**	**(1.4)**	**0.1**	**(118.7)**	**223.2**
Non-recurring income (loss)								**-**
Operating income (loss)	(102.9)	(49.6)	(26.6)	40.4	(55.4)		121.3 (3)	**(72.8)**
Net financial expense	-	(1.7)	(23.7)	(1.5)	2.0		(16.6) (4)	**(41.5)**
Tax expense	26.2	10.9	12.7	(9.6)	12.1		-	**52.4**
Share in net income (loss) of equity-method investments	-	-	-	-	-	(12.2)	(162.3) (5)	**(174.5)**
Net income (loss) from discontinued operations and operations held for sale	-	(1.6)	(0.3)	-	-		589.9 (6)	**588.0**
Non-recurring net income (loss)	**(76.7)**	**(42.0)**	**(37.8)**	**29.3**	**(41.3)**	**(12.2)**	**532.3**	**351.5**
of which:								**-**
- Non-recurring items	(18.7)	(14.3)	(23.2) (2)	(1.4)	(16.8) (7)	(9.5)	694.6	**610.6**
- Goodwill impact	(50.4)	(33.4)	(14.6)	(16.7)	(24.5)	(2.7)	-	**(142.2)**
- Asset impairment	(7.6)	5.7	-	47.4 (8)	-	-	(162.3)	**(116.8)**
Non-recurring net income (loss) – non-controlling interests	(52.7)	(16.5)	(12.1)	1.1	(0.8)	-	(0.6)	**(81.7)**
Non-recurring net income (loss) – Group share	**(23.9)**	**(25.6)**	**(25.7)**	**28.2**	**(40.4)**	**(12.2)**	**532.9**	**433.2**
Consolidated net income (loss)	**484.6**	**49.4**	**80.5**	**48.8**	**(42.7)**	**(12.2)**	**413.6**	**1,022.1**
Consolidated net income (loss) – non-controlling interests	318.7	21.0	25.7	1.8	(0.9)	0.0	(0.7)	**365.7**
Consolidated net income (loss) – Group share	**165.9**	**28.4**	**54.8**	**47.0**	**(41.8)**	**(12.2)**	**414.3**	**656.3**

(1) Before the impact of goodwill allocations, non-recurring items and management fees.
(2) This item mainly corresponds to the foreign exchange impact during the period on debt denominated in US dollars.
(3) It includes proceeds from the sale of the rue Taitbout building by Wendel SE for €115.5 million.
(4) This item includes the net-of-tax impact of the positive change in the fair value of Wendel Growth (formerly Wendel Lab) financial assets for €17.7 million. It also includes the early redemption premium of the 2024 bond for a negative €34.4 million.
(5) This item corresponds to the impairment of Tarkett Participation's investments.
(6) This item corresponds to the net gain on the sale of Cromology.
(7) This item includes a negative €11.2 million of buyers' fees related to the acquisition of ACAMS, a negative €10.9 million of fees related to the implementation of the new structure and a €2 million positive change in the fair value of hedging derivatives.
(8) This item corresponds to the reversal of the impairment on CPI's intangible assets recognized during the Covid crisis.

Financial agenda

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Financial agenda

April 28th, 2023
Q1 2023 Trading update - Publication of NAV as of March 31, 2023 (pre-market release)

June 15th, 2023
Annual General Meeting

July 28th, 2023
H1 2023 results - Publication of NAV as of June 30, 2023, and condensed Half-Year consolidated financial statements (pre-market release).

October 27th, 2023
Q3 2023 Trading update - Publication of NAV as of September 30, 2023 (pre-market release).

December 7th, 2023
2023 Investor Day

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