



W E N D E L

# Letter to shareholders



April  
2023

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# Message from the CEO

Dear Shareholders,

When Wendel published its full-year results on March 16, I presented the Group's new strategic direction, approved by your Supervisory Board.

This strategic direction is based on four fundamentals:

1/ **Accelerate the investment strategy**, with the goal of investing c. €2 billion over the next two years, through initial, unitary investments of €300–600 million, principally by taking majority stakes in unlisted companies.

2/ **Strengthen our role as an active shareholder** in our portfolio companies, with value creation as our guiding light.

3/ **Develop a new, third-party asset management arm**, by leveraging our potentially strengthened investment team. This is a natural extension of our investment activity. It will enable us to generate a new source of earnings and expand the scope of our investments. We will take the time necessary to build out this new business in which Wendel has many strong cards to play and which promises to create value.

4/ **Offer Wendel shareholders an average Total Shareholder Return of more than 10%,**



**Laurent Mignon**, Group CEO of Wendel

**in particular through a clear dividend policy.**

This is an ambitious strategy, and we will detail the roadmap in the coming months.

On March 22, we started increasing our available resources with our successful bond issue, exchangeable into Bureau Veritas shares. This transaction has given us €750 million in



additional liquidity. It also demonstrates our confidence in Bureau Veritas's value creation potential. We have been Bureau Veritas's core shareholder for more than 25 years, and we have a strong commitment to Hinda Gharbi and her team in their efforts to step up value creation.

Another important event in line with our strategy was our April 17 announcement that we had entered into exclusive negotiations with a view to acquiring the Scalian group, a European leader in digital transformation consulting, project management and operational performance. We plan to invest €550 million in equity alongside the management team so as to hold a significant majority stake in the share capital of the company. We are looking forward to welcoming a company of Scalian's caliber to support it in its new step of its journey, working alongside its skilled teams. Wendel will be an active partner for Scalian, contributing its recognized expertise in developing global leaders in business services, through both organic and external growth.

The first few months of the year saw significant developments for our portfolio companies as well, with major acquisitions carried out by Constantia Flexibles (Drukpol Flexo in March and Lászlópack in early April) and Stahl (ICP Industrial Solutions Group). Wendel Growth, our investment platform dedicated to fast-growing companies, meanwhile made three direct investments (Tadaweb, Brigad and Preligens).

We will propose a dividend of €3.20 per share at the June 15, 2023 Annual Shareholders' Meeting, representing an increase of 6.7% compared with last year. This amount represents 1.9% of the Net Asset Value per share of your Company, in line with our new goal of distributing on average 2% of NAV, while keeping NAV at least stable on an annual basis. It will enable us to offer you an attractive yield while maintaining a level of debt compatible with an Investment Grade financial rating.

After these first four months leading your company, I am more confident than ever that our long-term investment model is the right one, even more so in today's volatile and turbulent environment. Wendel is an excellent position to take advantage of opportunities and use its new strategic direction to launch this new phase of development.

**Laurent Mignon,**  
Group CEO of Wendel



# Wendel's new strategic direction

**Implement an active portfolio management and investment policy**

With the intention of investing c. €2bn of equity within 2 years

Equity investments



of €300-600m

Geography



Western Europe and North America

**Strengthen our role as an active shareholder to create value in the portfolio**

Investment in **unlisted companies** with priority given to **majority holdings**

**Active involvement** with the Bureau Veritas management team to **accelerate value creation**

**Ambition to develop a third-party asset management business**

By leveraging the **abilities of Wendel's investment platform** and by investing in **new talent**

**New financial policy**

A dividend set at around **2% of Net Asset Value**, on average,  
while having a minimum objective of annual stability

The optimization of Wendel's **financing capacity**, while preserving an LTV ratio compatible  
with an Investment Grade financial rating

**Double-digit average return to shareholders**



## NEWS ABOUT WENDEL

03.22.2023

### **Wendel successfully issues €750 million in bonds exchangeable into ordinary shares of Bureau Veritas, due in 2026**

Wendel wishes to maintain a significant exposure to Bureau Veritas and is confident in the upside potential of BV's share price. Wendel has thus decided to issue bonds with a par value of c. €750 million, exchangeable into BV shares, as an efficient funding source. The bonds will be exchangeable at a premium of 25% over the reference price of the shares and will bear interest at 2.625%.

**Wendel reaffirms its full support for Bureau Veritas's strategy.** At the conclusion of the bond issue, Wendel will maintain control of Bureau Veritas and will continue to work closely on strategy with Bureau Veritas's management team. In the event all of the bonds are exchanged for shares, Wendel will maintain a stake of c. 30.6% in Bureau Veritas and will hold c. 46.1% of its voting rights. This level of investment will enable Wendel to remain a significant shareholder of Bureau Veritas.

04.17.2023

### **Wendel has entered into exclusive negotiations with the intent to acquire the Scalian group, a leading European consulting firm in digital transformation, project management and operational performance**

Wendel has entered into exclusive negotiations with the intent to acquire the Scalian Group for an enterprise value of €965 million. As part of this transaction, Wendel could invest up to around €550 million in equity alongside the management team and could hold a large majority stake of the company's capital. Subject to the ongoing process and satisfaction of the conditions to closing, including obtaining regulatory clearances, the transaction is expected to be finalized in the second half of 2023.

**For more information, please read the [press release](#) available on our website.**



**W** WENDEL

Growth

## Wendel Growth has stepped up its development and made its first direct investments in Europe

Wendel Growth, dedicated to investing in fast-growing, innovative companies, has already carried out three transactions.



tada<sup>web</sup>

**Amount invested: €15 million**

**Business segment: OSINT**

In early January, Wendel announced that it had entered into a definitive agreement to acquire a minority interest in Tadaweb. Wendel has invested €15 million in equity to support the company and its growth.

**Tadaweb's business**

Tadaweb provides open-source intelligence (OSINT) platforms that enable organizations to generate actionable intelligence by making analysts' investigative methods hyper-efficient, reducing time to insight from several weeks to a few minutes. Tadaweb's platforms enable them to increase their impact considerably across the vast and volatile reaches of the internet. The company is growing quickly and has more than 120 employees, with headquarters in Luxembourg and offices in Paris, London and Ottawa.



**Amount invested: €7 million**

**Business segment: Online point of contact for the catering and healthcare sectors**

In mid-February, Wendel announced the acquisition of a minority stake in the capital of Brigad, with an equity investment of €7 million.

**Brigad’s business**

Brigad is an online platform connecting self-employed professionals with companies active in catering, healthcare and medico-social services. Founded in 2016, Brigad has had the status of “mission-driven company” since 2020. It now operates in the five principal French cities (Paris, Lyon, Lille, Bordeaux and Marseille), as well as in London, Manchester and Birmingham. Brigad has 150 employees.



**Amount invested: €15 million**

**Business segment: Deftech**

In March, Wendel signed an agreement to invest up to €15 million in Preligens.

**Preligens’s business**

Preligens is the French pioneer in AI technology in the areas of defense and intelligence. Preligens develops solutions to automate the analysis of multi-source data and cue users toward unusual events requiring their tradecraft.

For more information, please consult the [Wendel Growth page](#) of our website.

## Key figures as of 03.17.2023

<p><b>Investment objective</b>  <b>c. €500m</b> in the medium term</p>	<p><b>&gt; 20</b>  <b>funds in the portfolio</b></p>
<p><b>&gt; €200m</b>  <b>in capital invested by Wendel Growth</b></p> <ul style="list-style-type: none"> <li>• €164m via funds</li> <li>• c. €40m directly</li> </ul>	<p><b>4</b>  <b>direct investments</b>  <b>including 3 carried out in 2023</b></p>





 NEWS ABOUT  
OUR COMPANIES

01.21.2023

**Bureau Veritas appoints Marc Roussel as Executive Vice-President of the Commodities, Industry and Facilities division in France and Africa**

On March 1, 2023, Marc Roussel began reporting to Hinda Gharbi, Deputy Chief Executive Officer of Bureau Veritas and joined the Group Executive Committee.

Didier Michaud-Daniel, Chief Executive Officer of Bureau Veritas, said: *“Under his leadership, the Africa region has gained new growth momentum. [...] Marc’s strong leadership skills and commitment to the group’s values and corporate culture make him the right leader to continue developing this important region, our company’s historical home.”*

In 2015, Marc joined Bureau Veritas as Senior Vice President, Commodities, Industry & Infrastructure (CIF), Africa. He defined the 2015–20 strategy for Africa and transformed the regional business.

He also put the region on a firm path to sustainability, particularly in terms of local community inclusion and the development of youth training. In February 2018, Marc expanded his scope, also becoming President of the Government Services business unit.

Marc Roussel is a graduate of Ecole Centrale Paris and holds an MBA from HEC Paris.

**For more information, please read the [press release](#) available on our website**



**Marc Roussel**, Executive Vice-President of the Commodities, Industry and Facilities division in France and Africa

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### **Constantia Flexibles acquires Drukpol Flexo in Poland**

Constantia Flexibles has signed an agreement to acquire Drukpol Flexo, a company with a strong presence in the Polish flexible packaging market. The acquisition represents a new stage in Constantia's development. World leader in flexible packaging for the pharmaceutical and agri-food industries, the Austrian company is pursuing its European expansion.

The acquisition will bring two additional Polish sites into the group. They are highly complementary with existing sites and will strengthen Constantia's European flexo-printing platform. The transaction is projected to be finalized in the second quarter of 2023.

**For more information, please read the [press release available on our website](#).**

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### **Stahl acquires ICP Industrial Solutions Group**

The acquisition of ICP Industrial Solutions Group (ISG), announced in February, was finalized in March. ISG is a leader in high-performance coatings for packaging applications. This transaction will strengthen Stahl's world leadership position in high-performance coatings for flexible materials.

ISG offers a comprehensive portfolio of high-performance coatings used primarily in packaging and labeling applications, notably in the food and pharmaceutical sectors. ISG is primarily active in North America (close to

70% of sales), where it is a recognized technical leader. ISG's range of technologies (water-based and energy-cured procedures), offers its customers numerous solutions to facilitate their transition to more sustainable packaging. This acquisition will put Stahl's annual sales beyond the €1 billion mark, with an EBITDA margin of more than 20%.

**For more information, please read the [press release available on our website](#).**

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### **Constantia Flexibles makes a new acquisition in Hungary**

Constantia Flexibles has finalized the acquisition of Lászlópack Kft, a Hungarian producer of flexible packaging specialized in flexo-printing. This transaction represents a further expansion of Constantia's European flexo-printing platform, following on from the successful acquisitions of Propak in Turkey, FFP Packaging Solutions in Great Britain and Drukpol in Poland. Constantia Flexibles, a world leader in flexible packaging, is thereby pursuing its growth so as to better serve its customers. The Austrian company is actively committed to providing ever more ecological and innovative solutions.

Pim Vervaat, CEO of Constantia Flexibles, is very enthusiastic about the new member of the group. *"We are growing with Lászlópack! We share a common vision to serve our customers with more eco-friendly, innovative packaging solutions."*

**For more information, please read the [press release available on our website](#).**



## ESG COMMITMENTS

### **Wendel and Bureau Veritas Group are listed in the S&P Global Sustainability Yearbook 2023**

The S&P Global Sustainability Yearbook 2023 rewards the companies in each sector that have demonstrated a strong commitment to sustainability. To be included in the Yearbook, a company must be among the top 15% in its sector and obtain a sustainability score that is within 30% of the best-performing company in its sector. More than 7,800 companies were evaluated for the Yearbook 2023.

This year, Bureau Veritas was among the top 5% of S&P Global's ESG scores in the professional services sector. This award underscores Bureau Veritas's commitment and continued effort to offer sustainable services and solutions, in accordance with its Green Line services. Wendel's values as a corporate entity and as an investor are the same as Bureau Veritas, and it partners with talented management teams to build sustainable leaders.

**For more information, please visit [Bureau Veritas's website](#).**

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### **Tarkett publishes its 2022 CSR report**

In 2022, Tarkett's ambitious climate goals to reduce greenhouse gas emissions by 2030 were approved by the independent Science Based Targets initiative (SBTi). CDP (Carbon Disclosure Project), the world's leading climate performance and reporting platform, recognized Tarkett's climate action by assigning it an A- ("leadership") score. Moreover, the sustainability rating agency EcoVadis gave Tarkett a Gold Medal and ranked its performance among the top 2% of all 90,000 rated organizations in 172 countries. An excellent performance for the world leader in sustainable flooring and sports surface solutions!

**For more information, please read the [press release available on our website](#).**

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### Stahl publishes its ESG 2022 report

The report, entitled “Touching lives, for a better world”, details the company’s recent progress as well as its 2030 ESG roadmap.

These targets include reducing greenhouse gas emissions. During the year, Stahl submitted new reduction targets to the Science Based Targets initiative, with the aim of reducing its Scopes 1 and 2 emissions by 42% and its Scope 3 emissions by 25% between now and 2030. The report also details the company’s efforts to instill a true safety culture, with a zero accident, zero incident goal.

For instance, Stahl’s roadmap includes a target to have all Stahl manufacturing sites ISO 45001-certified by 2030. Maarten Heijbroek, CEO of Stahl, said, *“2022 was my first full year as CEO, and I am proud to say that it was a year of progress, as we continued to build momentum toward the goals set out in our ESG Roadmap to 2030. It was a year of significant milestones, including the announcement of our new Scope 3 greenhouse gas emissions target and our EcoVadis Platinum rating.”*

For more information, please read the [press release available on our website](#).

## stahl 2022 Key figures

### PROMOTE ENVIRONMENTAL RESPONSIBILITY

**-3%**

reduction in CO<sub>2</sub>e intensity Scopes 1 and 2 (versus 2021)

**73%**

of sales from ZDHC level 3 certified products

**160**

products with life cycle assessment data

### AND A SAFE AND SUPPORTIVE WORK ENVIRONMENT

**59%**

of production volume comes from ISO 45001-certified sites

**25%**

of management positions are held by women

**-58%**

reduction in total recordable injury frequency rate (TRIFR)

**97.5%**

of employees have undertaken anti-bribery and anti-corruption training



## Visit the travelling exhibition *Suzanne Valadon, A World of Her Own*, at the Centre Pompidou-Metz

The Centre Pompidou-Metz pays homage to Suzanne Valadon (1865–1938) with an ambitious, solo exhibition conceived as a narrative. The exhibition sets out to highlight the expressive and contemporary character of Suzanne Valadon’s work.

Every aspect of the romanesque life of the artist, in contact with a range of ideas and environments, gives us a vital portrait of emerging modernity, throwing light on an era straddling two worlds and taking the visitor from the 19th to the 20th century.

*Suzanne Valadon, A World of Her Own*, created by the Centre Pompidou-Metz, will be on display there from April 15 to September 11, 2023. Subsequently, it will be adapted for display at the Nantes Art Museum from November 3, 2023 to February 18, 2024 and then at the National Art Museum of Catalonia in Barcelona from April 11 to September 1, 2024.

**For more information, please visit the website of the Centre Pompidou-Metz [www.centrepompidou-metz.fr](http://www.centrepompidou-metz.fr).**

## Helebor met with Wendel employees at the most recent Wendel Cares lunch

On March 9, 2023, Wendel welcomed Laëtitia Dosne, the founder and managing director of the endowment fund Helebor, for a presentation followed by a discussion with employees. The presentation was an opportunity to understand how Helebor endeavors to support innovation in palliative care and improve the quality of life for the gravely ill and their families.



**Laëtitia Dosne**, founder and managing director of Helebor, presenting the endowment fund to Wendel employees.

Specifically, Helebor works closely with caregivers to develop ideas and projects based on holistic support and ultimately aims to create similar initiatives in other regions of France.

Helebor’s programs have several objectives: take pressure off families, support caregivers, provide information about palliative care and enable people in need to gain access to palliative care.

**The point of view of Alexina Portal, Vice-Chairwoman of Wendel Cares**

**Supporting Helebor’s work was an important choice for Wendel Cares**

The members of the endowment fund have selected the entities whose work falls into one of three new categories: equality of opportunity and integration into employment, healthcare and medical research, environmental protection.

After our initial meetings with Helebor, all of the members had the same reaction: palliative care is broader and more complex than we had imagined. It not only consists of medical care for the final period of a person’s life, but also contributes to improving the quality of life for the gravely ill, be they adults or children, as well as that of their families.

Dr. Laure Copel’s experiences and commitment alongside Laëtitia Dosne convinced us to support Helebor and help it develop palliative care to relieve the suffering of as many patients as possible.



Alexina Portal, Vice-Chairwoman of Wendel Cares

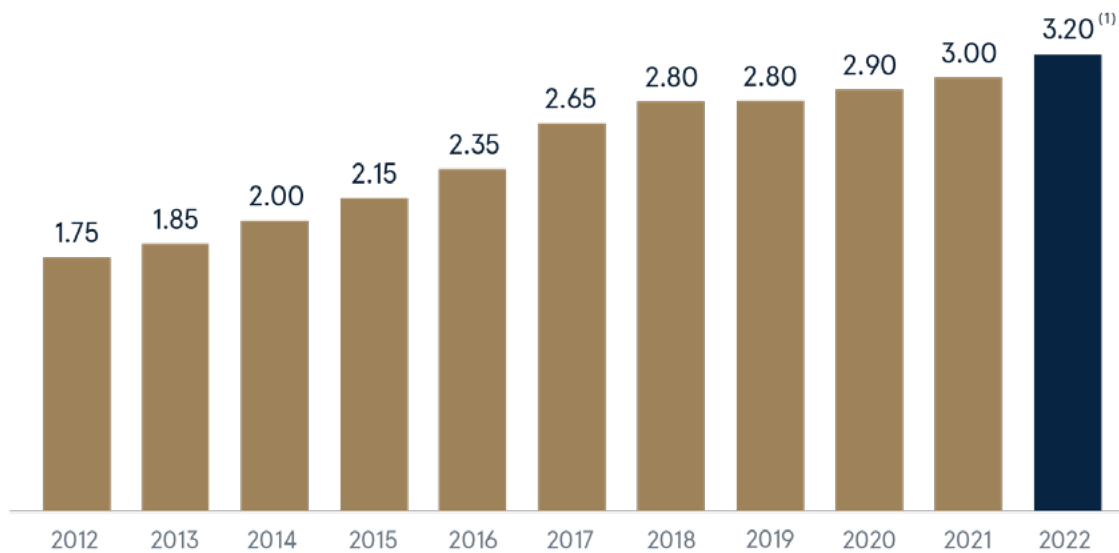
**Helebor’s efficient model combines commitment on the ground with a well-structured governance**

We see Helebor’s contacts on the ground and its network of partners as key aspects of its organization. They enable Helebor to identify needs as best as possible, and to seek out the right people at the right time as it puts together its programs. Its diversified governance and highly professional management also reflect its multi-disciplinary approach, where every type of care has its place in helping patients and their families.

## Dividend

An ordinary dividend of €3.20 per share on 2022 earnings, up 6.7%, will be proposed to shareholders at their June 15, 2023 Annual Meeting. This dividend would represent a yield of 3.3%<sup>(1)</sup> based on Wendel’s share price and of 1.9% based on Wendel’s Net Asset Value as of December 31, 2022.

(1) based on the share price of €96.75 as of March 15, 2023.



(1) Subject to approval by the Shareholders Meeting of June 15, 2023.

## Information for registered shareholders

To initiate your payments (in particular for payments in the framework of dividends and sale of shares), Société Générale Securities Services must have your (i) bank details and (ii) identity and residence documents.

**If you have not received your Wendel dividends** following the 2022 Shareholders’ Meeting, it means that all or part of the information is missing. We invite you to provide it as soon as possible in order to receive your past or future dividends.

**[Click here to see what you need to do to update your information.](#)**

## Save the date

**June 15, 2023 at 2:30 PM**

Wendel's next Ordinary and Extraordinary Shareholders' Meeting will take place on Thursday June 15, 2023 at 2:30 PM, at VERSO located at 52 rue de la Victoire, 75009 Paris. **Nicolas ver Hulst, Chairman of the Supervisory Board**, will host the meeting.

Shareholders who cannot be physically present at the Annual Meeting will be able to stream it live or watch a recording from Wendel's website.

For more information, please visit [www.wendelgroup.com](http://www.wendelgroup.com).

## Agenda

**04.27.2023**

### Q1 2023 trading update

Publication of NAV as of March 31, 2023 (post-market release)

**06.15.2022**

### Shareholders' Meeting

2:30 PM at the Verso, 52 rue de la Victoire, 75009 Paris

**07.27.2023**

### H1 2023 results

Publication of NAV as of June 30, 2023, and consolidated first-half financials (post-market release)

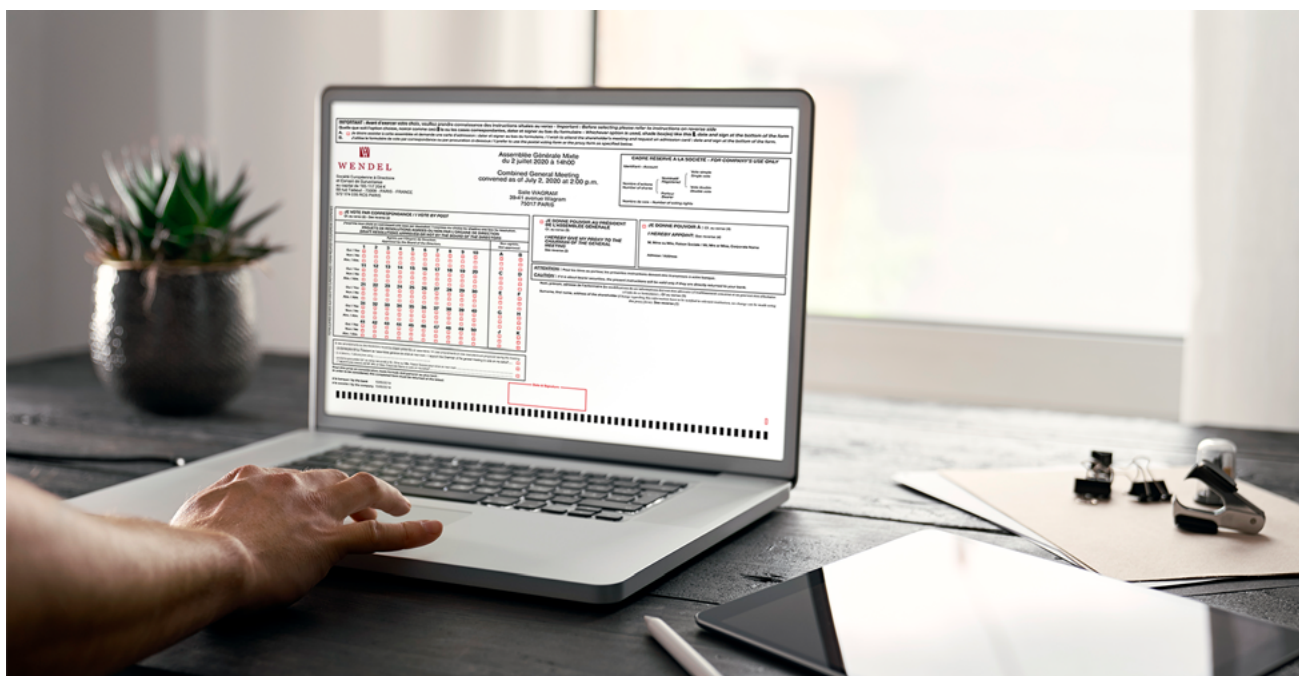
**10.26.2023**

### Q3 2023 trading update

Publication of NAV as of September 30, 2023 (post-market release)

**12.07.2023**

### Investor Day 2023









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