

Q1 2023 Trading Update

April 28, 2023



Investing for the long term

2023



— Q1 2023 trading update key highlights



Solid growth of consolidated sales

Q1 2023 consolidated sales of €2,181m, **up 10.4% overall** and **8.4% organically**



NAV : €172.5 per share, up +2.8% year-to-date (as of March 31, 2023)

- Increase fully attributable to listed assets
- LTM: up +4.0% vs. March 31, 2022



Strong M&A activity at portfolio companies

- **Stahl** acquired ISG, a leader in high performance packaging coatings (c. \$140 million sales in 2022)
- **Constantia** acquired Drukpol Flexo in Poland and Lászlópack Kft in Hungary (combined estimated annualized sales of c.€45m in 2023)



Ongoing deployment of the new strategic orientations

- **€750m exchangeable bonds** into shares of Bureau Veritas issued by Wendel
- **c.€550m** of potential equity investment **to acquire the Scalian Group**
- **3 direct investments** by Wendel Growth

— Q1 consolidated sales up +10.4% overall and +8.4% organically

	Sales	Δ	Organic growth	External growth	FX impact
Bureau Veritas	€1,404.5m	+8.9%	+8.5%	+1.5%	-1.1%
Constantia Flexibles	€526.7m	+21.8%	+19.0%	+1.4%	+1.4%
Stahl	€205.5m	-8.6%	-12.5%	+2.4%	+1.5%
Crisis Prevention Institute	€24.6m	+18.0%	+14.9%	-	+3.1%
ACAMS ⁽¹⁾	€19.9m	n.a	n.a	n.a	n.a
Consolidated	€2,181.2m	+10.4%	+8.4%	+2.2%	-0.2%

(1) ACAMS accounts have been consolidated since March 11, 2022.

— NAV of €172.5 as of March 31, 2023

(in millions of euros)

			March 31, 2023
Listed equity investments	<u>Number of shares</u>	<u>Share price⁽¹⁾</u>	4,767
• Bureau Veritas	160.8 million	€26.4	4,241
• IHS	63.0 million	\$7.5	437
• Tarkett		€12.0	89
Investments in unlisted assets ⁽²⁾			3,402
Other assets and liabilities of Wendel and holding companies ⁽³⁾			14
Cash and marketable securities ⁽⁴⁾			1,638
Gross asset value			9,821
Wendel bond debt			-2,159
Net asset value			7,662
<i>Of which net debt</i>			-521
<i>Number of shares⁽⁵⁾</i>			44,407,677
Net asset value per share			€172.5
Wendel's 20 days share price average			€99.0
Premium (discount) on NAV			-42.6%

(1) Last 20 trading days average as of March 31, 2023.

(2) Investments in unlisted companies (Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS, Wendel Growth). Aggregates retained for the calculation exclude the impact of IFRS16. As per Wendel methodology, ACAMS valuation is weighted at 33.3% on acquisition multiple and 66.7% on listed peer group multiples. Wendel growth direct investments valued at acquisition cost.

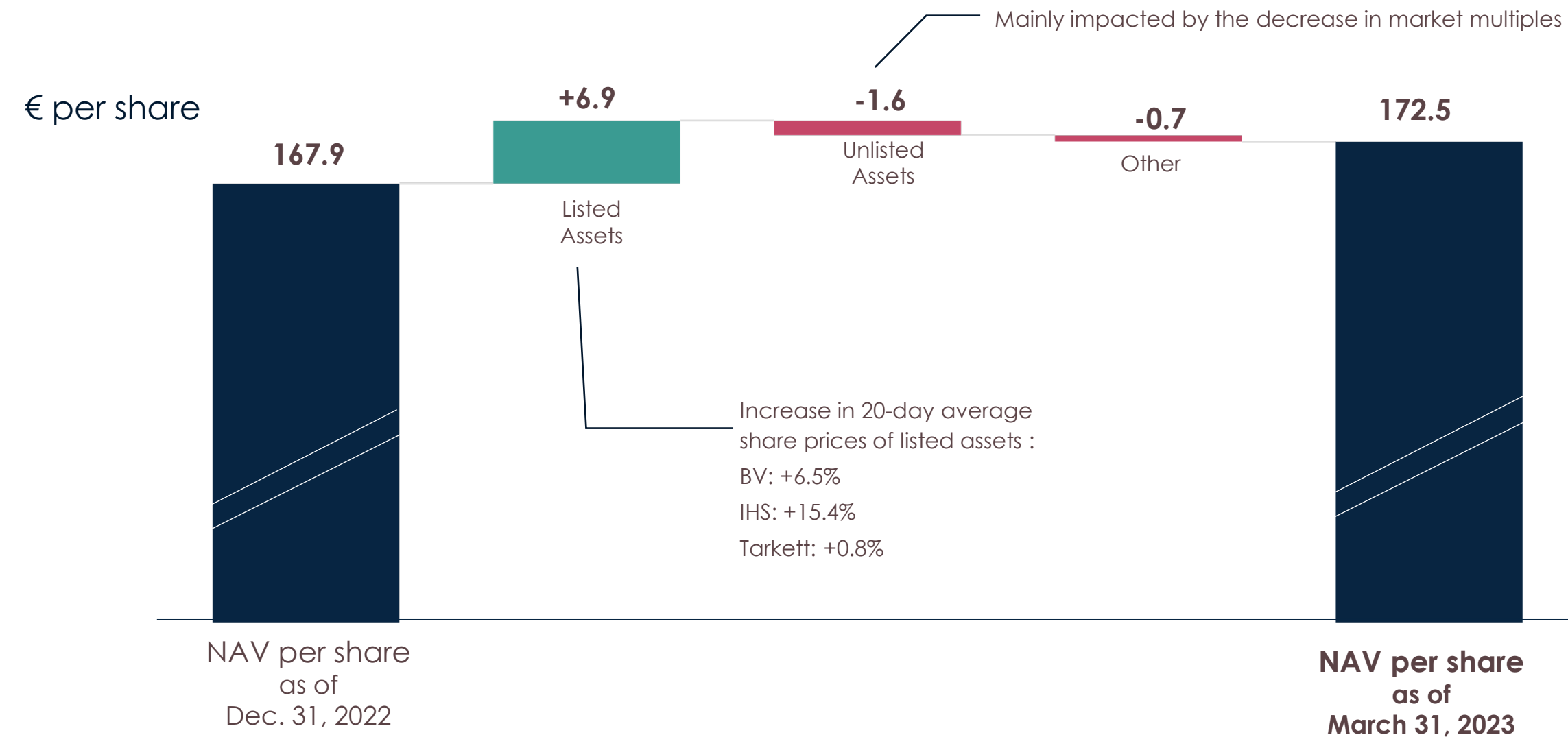
(3) Of which 963,406 treasury shares as of March 31, 2023.

(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.

When co-investment and managements LTIP conditions are realized, corresponding dilutive effects on Wendel's economic ownership are accounted for in the NAV calculations. See page 332 of the 2022 Universal Registration Document for more details.

— Net Asset Value up +2.8% year-to-date



Wendel is financed at 2.0% average cost over 2028 with no maturity until 2026

Weighted average cost of bond debt:

2.0%

Average maturity:

5 years ⁽¹⁾

c.€2.35bn total liquidity

Moody's credit rating:

Baa2/stable

Since September 5, 2018

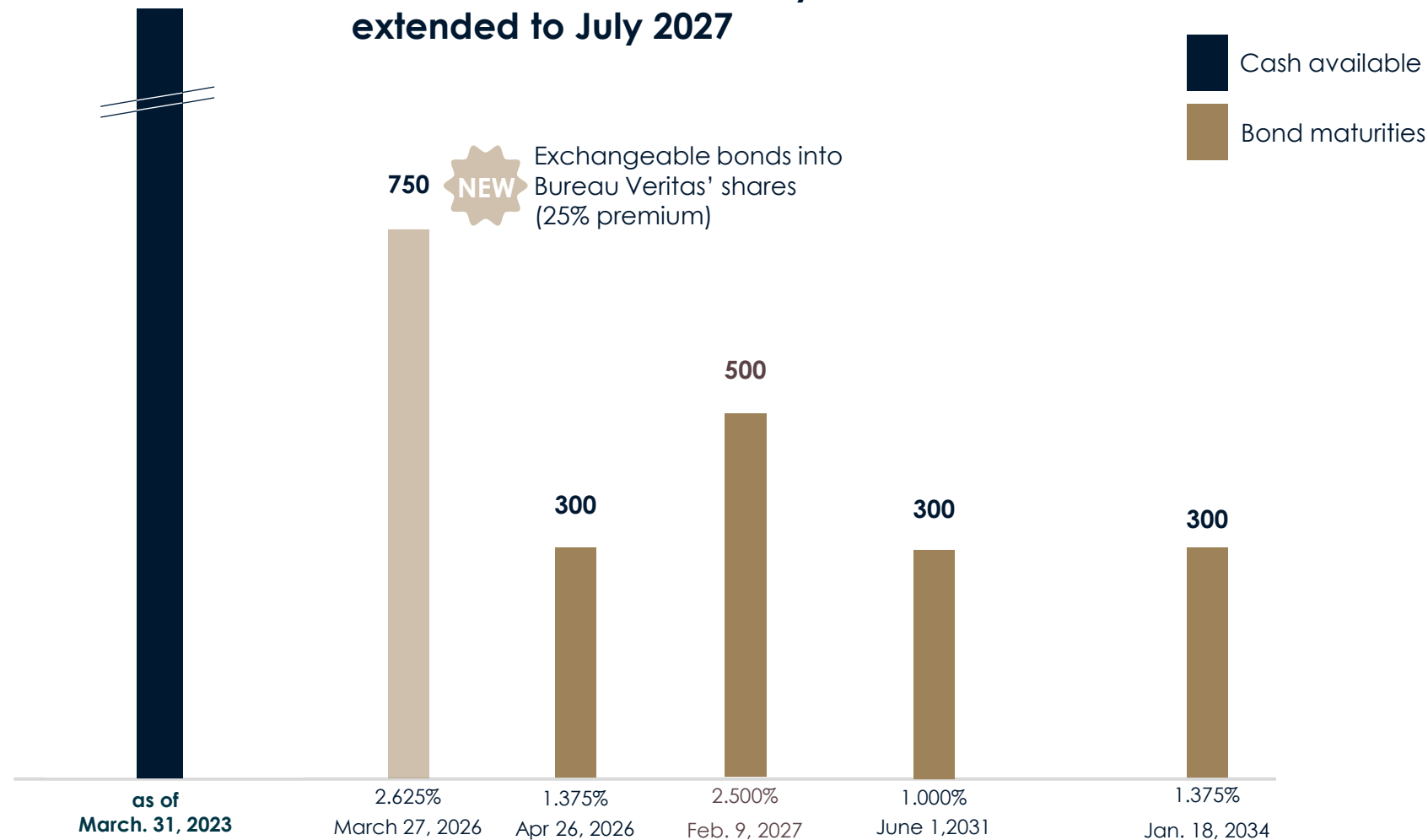
S&P credit rating:

BBB/stable

Since January 25, 2019

6.4% LTV ratio ⁽²⁾

**c.€1.6bn cash + €750m undrawn credit facility
extended to July 2027**



(1) As of March 31, 2023.

(2) Pro forma of the realization of the acquisition of Scalian, the LTV would stand at 12.3%.

Wendel entered into exclusive negotiations with the intent **to acquire Scalian, a leading European consulting firm in digital technologies, project management and business transformation**



Ranked in the top 10 consulting firms in France, the Group provides **services in industrial project management, supply chain** (costs, quality, delivery, performance), architecture and development of **embedded digital systems** and **information system applications, big data** and **AI**



Strong track record supported by **strong organic and external growth** and underpinned by several megatrends

Key figures

€965m Enterprise Value

Wendel would invest **€550m in equity** for a significant majority position

+12% organic growth - CAGR since 2015

c.€510m in Sales LTM June 2023E

c.€74m in EBITDA⁽¹⁾

9 countries

30% of sales outside France

>5,000 employees

>800 public and private sector clients

(1) Adjusted EBITDA after IFRS 16 calculated according to Wendel's usual methodology.

Wendel can be an active partner for Scalian, contributing its recognized expertise in developing global leaders in business services, through both organic and external growth.

— Q1 2023 key takeaways



A very dynamic start of the year for Wendel and at portfolio companies...



... but still an uncertain and challenging environment



2 large transactions announced – **fully in line with the strategic orientations** :

- Issue of **exchangeable bonds in Bureau Veritas shares**, providing an additional €750 million in cash to Wendel
- **Exclusivity agreement signed to acquire Scalian**: a potentially significant majority large investment (c. €550m) in an unlisted company, marking Wendel's return to the French market

Financial agenda



W E N D E L

— Financial agenda

June 15th, 2023

Annual General Meeting

July 27th, 2023

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

October 26th, 2023

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

December 7th, 2023

2023 Investor Day

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