S&P Global
Ratings

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Wendel SE

June 9, 2023

Credit Highlights

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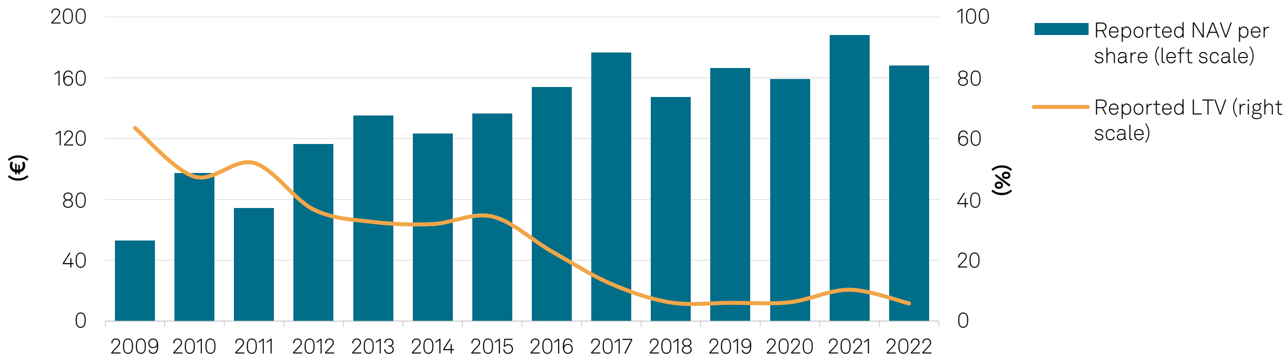
Overview

Key strengths	Key risks
Large S&P Global Ratings-adjusted portfolio value (net of cash) of €8.8 billion as of end-March 2023, pro forma the €550 million planned equity investment in France-based consultancy firm Scalian.	S&P Global Ratings-adjusted loan-to-value ratio of 13.1% at the end of March 2023, which could further increase in the next two years as the company plans to invest up to €2 billion in new assets.
Increased portfolio activity in the last few quarters, favoring the realization of returns and unlocking new investment opportunities in diverse assets with good long-term fundamentals, low cyclicality, and strong environmental, social and governance (ESG) foundations.	Fairly concentrated portfolio, with BV representing close to 50% of the total portfolio value.
Bureau Veritas (BV) retains an important role for the portfolio's creditworthiness and asset liquidity and, to some degree, allows for a stable dividend stream.	Low near-term cash dividend prospects from investee assets (except BV) reflect Wendel's growth portfolio and the holding's decision to leave its unlisted assets with sufficient resources for organic growth.
Ample cash balance of €1.6 billion at end-March 2023 and no significant debt maturities prior to 2026.	Alternative investment platform Wendel Growth will likely need additional investments before generating material cash flow.

Wendel SE's updated strategic direction with incremental capital redeployment could likely reduce its financial headroom in the next two years. We anticipate that the investment holding's plan to spend up to €2 billion on new portfolio companies in the next two years will likely increase its S&P Global Ratings-adjusted loan-to-value (LTV) ratio closer to our 20% ceiling for the rating, from 6.6% at the end of March 2023 (excluding the planned acquisition of Scalian) and 6.9% at year-end 2022. In April 2023, Wendel announced a planned investment of €550 million to acquire a majority equity stake in unlisted French engineering consultancy firm Scalian. We estimate an adjusted LTV of about 13.1% as of March 31, 2023, taking the planned transaction into account. This indicates lower headroom against our 20% LTV threshold. We believe that Wendel's LTV is likely to stay above the 5%-10% level it has maintained over 2018-2022, signaling higher management tolerance for leverage. That said, we note that the holding's new strategy includes maintaining an investment-grade rating, which we believe should limit the extent of LTV increase and continue to support our rating. In addition, we anticipate the capital deployment to be progressive over the next two years while the holding could also unlock value from its existing assets. Both developments would contain the immediate impact on debt leverage. The issuance of a €750 million bond, exchangeable into Bureau Veritas (BV) shares, in March 2023 is an example of the measures Wendel is taking in this regard.

Wendel's historical NAV per share and LTV evolution

Data as of Dec. 31



Sources: Wendel's annual reports, S&P Global Ratings. LTV--Loan to value. NAV--Net asset value.

Wendel's growth ambitions could accelerate its portfolio rotation and diversity. We believe that the holding's successful asset rotation track record could improve even further if Wendel uses returns on the divestment of existing assets to partly fund newly acquired companies. We anticipate future assets will primarily be unlisted, with equity investments ranging from €300 million-€600 million and giving the holding large majority stakes. Wendel typically seeks market-leading businesses in niche sectors with long-term growth prospects that are based on clearly defined and positive megatrends. We believe the holding will continue to avoid highly cyclical and capital-intensive sectors. As such, attractive industries could be technology, healthcare, or business services, in line with the most recent acquisition of the Association of Certified Anti-Money Laundering Specialists (ACAMS) and the planned investment in Scalian. We also anticipate that the new investments will remain focused in western Europe and North America. We consider it highly unlikely that Wendel will deploy new capital in emerging countries, as it used to do in the past.

Wendel's portfolio value continues to demonstrate resiliency. As of March 31, 2023, the holding's reported net asset value (NAV) per share increased to €172.5, from €167.9 on Dec. 31, 2022, and €165.8 on Dec. 31, 2021. The NAV increased between the fourth quarter of 2022 and the first quarter of 2023, primarily due to higher share prices of listed assets BV, IHS Towers, and Tarkett to a lesser extent. The value of unlisted assets remained broadly stable, despite lower multiples and higher interest rates. At the same time, Wendel's share price outperformed its benchmark Index, the CAC Mid 60. Wendel's share price rose by 12% in the first quarter of 2023, while the CAC Mid 60 only increased by 7%.

Outlook

The stable outlook on France-based investment holding company Wendel reflects our view that it will maintain LTV below our 20% threshold over the next 12-24 months while spending up to €2 billion in new investments and redeploying its capital.

Downside scenario

We could consider a negative rating action if the LTV ratio increased above 20% over a prolonged period without Wendel taking steps toward a rapid recovery. We could also lower the ratings over the medium term if Wendel's cash flow adequacy remained below 0.7x and its cash position diminished such that cash reserves did not abundantly compensate its operating deficit.

Upside scenario

Given the nature of Wendel's investment portfolio, business model, and renewed investment strategy, we regard a potential positive rating action as unlikely over the next 24 months. However, we would consider upgrading Wendel if its portfolio value and diversity increases in favor of listed assets such that the share of liquid assets as a portion of the total portfolio value is well above 60% on a structural basis and, at the same time, materially diminishes the reliance on BV, all else being equal.

Our Base-Case Scenario

Assumptions

- LTV ratio staying below 20% over the coming two years as Wendel balances its growth ambitions with portfolio rotation and a controlled increase in leverage.

- Dividend income of €120 million-€130 million in 2023 solely derived from BV, compared with €85.2 million in 2022.

- Operating costs of €90 million-€100 million for 2023, in the same range as in previous years.

- Interest expense of €25 million-€35 million in 2023, versus €28 million in 2022.

- Cash dividends to Wendel’s shareholders of €138 million in 2023 (€3.2 per share based on 2022 results), in line with the company’s payout target of 2% of its NAV. Dividends paid were €3.0 per share in 2022, up from €2.9 in 2021.

- No material share buyback assumed, as per historical trends. In 2022, the company conducted modest share buybacks of €23 million.

Key metrics

Wendel SE--Key Metrics*

	2018a	2019a	2020a	2021a**	2022a	2023f	2024f
LTV (%)	6.6	6.7	7.2	11.1	6.9	<20	<20
Cash flow adequacy (x)	0.8	0.0	0.0	0.5	0.7	0.8-1.2	0.8-1.2

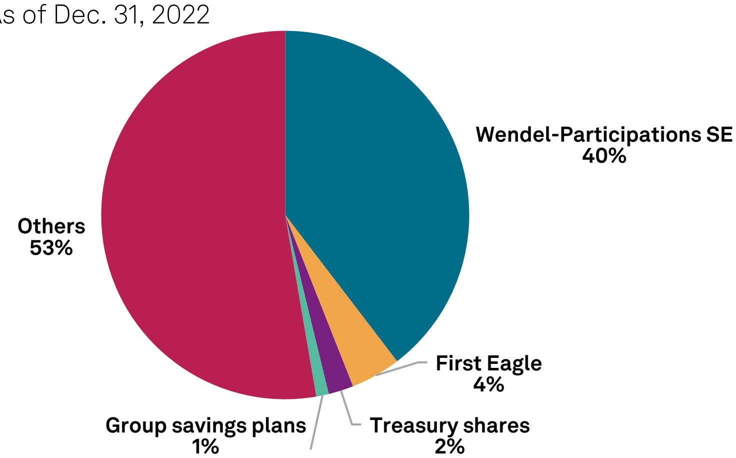
*All figures adjusted by S&P Global Ratings. **Before the €896 million sale proceeds from Cromology and $338 million equity investment in ACAMS. a--Actual. f--Forecast. LTV--Loan-to-value.

Company Description

Wendel is a France-based, publicly listed investment holding company, tracing its history back to the eighteenth-century steel industry in eastern France. With 39.6% as of Dec. 31, 2022, Wendel-Participations SE, a family vehicle representing the individual interests of more than 1,200 Wendel family members, holds the largest stake in the company and has 52.6% of voting rights. Six members of the Wendel family are part of the supervisory board.

Wendel's shareholding composition

As of Dec. 31, 2022



Sources: Wendel's 2022 annual report, S&P Global Ratings.

We estimate that Wendel's adjusted investment portfolio is about €9 billion (pro forma the planned acquisition of Scalian) as of the end of March 2023 and comprises:

- A 35.6% equity stake in listed testing, inspection, and certification business BV (not rated), which represents about 50% of Wendel's adjusted portfolio value net of cash. BV's 2022 topline amounted to €5.7 billion, up 13.4% compared with 2021. As of June 6, 2023, BV's market capitalization was about €11.0 billion.

- A 19.0% equity stake in IHS Towers (B+/Negative), an Africa-based provider of telecom tower infrastructure for mobile operators.

- A 23.4% equity stake in Tarkett Participation SAS (B+/Negative), which develops, manufactures, and sells a broad range of flooring products for diversified commercial and residential end-markets. The group has a strong focus on renovation and benefits from a balanced geographical exposure.

The remainder of Wendel's adjusted portfolio value consists of the following unlisted companies, whose portfolio value is not publicly disclosed:

- A 67.9% equity stake in Stahl (not rated), a market leader in leather chemicals and specialty coatings. Sales grew by 10.1% to €914.9 million in 2022. This included an organic growth of 6.3%, which stemmed from resilient activity in performance coating and favorable price and mix effects offsetting lower volumes in leather. Gradual price increases to mitigate the impact of cost inflation meant that the reported EBITDA margin remained broadly stable at 21.2%, compared to 21.6% in 2021.

- A 60.8% equity stake in Constantia Flexibles (not rated), the world's third-largest flexible packaging supplier following the merger of Amcor & Bemis. Revenue grew by 21.9% to €1.9 billion in 2022, not least due to strong organic growth in its consumer and pharmaceutical segments. The reported EBITDA margin also improved to 13.1%, up from 12.5% in 2021, thanks to volume growth, a favorable sales mix, and successful pass-throughs of higher input costs.

- A 96.3% equity stake in the Crisis Prevention Institute (CPI; not rated), a leading provider of behavior management and crisis prevention training in the U.S. CPI's revenue grew by 15.1% to $120.1 million in 2022, following a continued easing of workplace meeting restrictions related to the pandemic, new programs, and international expansion outside the U.S. Its profitability remained strong, with the reported EBITDA margin improving to 51.5% from 49.4%.

- A 98.0% equity stake in ACAMS (not rated), a U.S.-based provider of training services and certifications in the prevention of financial crimes globally. The company's revenues grew by 15.4% to $98.4 million in 2022, while its reported EBITDA margin improved to 19.7%, up from 18.7% in 2021. This resulted from the recovery of in-person conferences as well as higher certifications and membership volumes.

- A planned large majority stake in Scalian (not rated), a France-based engineering consulting firm specialized in the digitalization and transformation of business processes and operations. The company had a revenue of €417 million in 2022, with a reported EBITDA margin close to 14%.

The remaining adjusted portfolio is represented by alternative investment platform Wendel Growth and treasury shares.

Peer Comparison

Wendel SE--Peer Comparison*

	Wendel**	EXOR N.V.	JAB Holding Company	Prosus N.V.	BevCo Lux Co Sarl
Rating as of June 9, 2023	BBB/Stable/A-2	BBB+/Stable/A-2	BBB+/Stable/--	BBB/Stable/A-2	BBB/Stable/--
Business risk profile	Fair	Satisfactory	Satisfactory	Fair	Fair
Portfolio data as of	31-Mar-23	31-Dec-22	31-Dec-22	30-Sep-22	30-Jun-22
Adjusted portfolio size (mil. $)	9,611	29,379	31,381	114,642	7,314

Weight of listed assets (%)	54	83	65	88	98
Largest asset (% of portfolio)	48	32	37	79	76
Three largest assets (% of portfolio)	73	74	69	87	95
Financial risk profile	Modest	Modest	Intermediate	Minimal	Modest
Loan-to-value (%)	13.1	Net cash	20.3	Net cash	15.5
Loan-to-value ceiling (%)	20.0	20.0	25.0	10.0	20.0

*All figures adjusted by S&P Global Ratings. **Pro-forma the planned €550 million investment in Scalian.

Wendel's total S&P Global Ratings-adjusted portfolio value of about $9.6 billion (as of end-March 2023 and pro forma the planned acquisition of Scalian) is comparable to that of BevCo (BBB/Stable/--), while JAB and Exor manage assets of $25 billion-$35 billion.

Similar to BevCo, Wendel is relatively concentrated on one single asset, BV, which represents close to 50% of our adjusted portfolio value, excluding cash. Both JAB and Exor are less dependent on one single asset, with 37% and 32% for the top asset, respectively. We, however, note that the level of concentration on their top three assets for the three holdings is similar, at 65%-75%.

Both Wendel and Exor have relatively high firepower for capital redeployment. This reflects current portfolio rotation dynamics and our expectation that these two holdings will redeploy substantial capital over the near term. Exor disposed PartnerRe in July 2022, with no material capital redeployment since then, while Wendel is set to invest up to €2 billion in new assets in the next two years.

Overall, we view Wendel's ability to recursively unlock returns through its unlisted assets' selected disposals as a key differentiating factor among its peer group. It somewhat offsetts the lack of an abundant dividend stream from privately held assets.

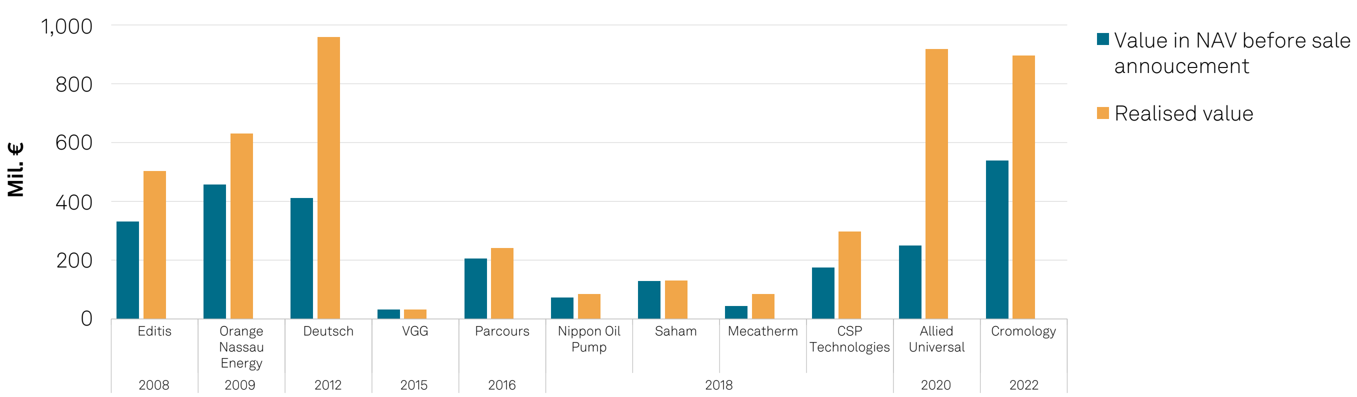
Business Risk

Wendel's new investments and portfolio rotation should support greater asset diversity. This could reduce the holding's fairly high concentration on BV, which represented about 50% of pro-forma portfolio value as of March 31, 2023. We expect Wendel will continue to invest in companies with limited business cycle exposure, robust cash generation, and a low correlation with other portfolio assets. Wendel has investments in business services (BV, CPI, and ACAMS), telecoms (IHS Towers), chemicals (Stahl), building materials (Tarkett), and packaging (Constantia Flexibles). With 65% pro forma the acquisition of Scalian, the holding is fairly concentrated on the business services industry, but we believe that the different investee companies are operating in uncorrelated segments with well diversified end markets.

Wendel is targeting companies with sound growth prospects and low cyclicality. The group has prioritized investing in businesses with sound environmental, social, and governance (ESG) prospects that can manage sector-specific disruption trends. We believe that the planned acquisition of consultancy firm Scalian and the addition of ACAMS, which Wendel completed last year, present all the key investment characteristics that Wendel considers when making new acquisitions. Scalian has a solid growth track record that benefits from the increased digitalization of business processes and operations. The company has achieved a sound reported EBITDA margin above 10% historically and its modest capital requirements should translate in sustained cash flow generation. We anticipate ACAMS's growth will continue to benefit from increasing regulation and training requirements on money laundering and financial crimes. We believe this business exhibits relatively low cyclicality, sound profitability, and low capital intensity, which should allow strong free cash flow as it grows.

Wendel has a demonstrated ability to sell down unlisted assets in varying market conditions. Wendel's asset liquidity primarily relies on BV, with other listed companies IHS Towers and Tarkett representing a more modest portfolio share of about 5% and 1%, respectively. We believe the holding's proven capacity to sell down unlisted assets in the face of sometimes challenging market circumstances somewhat offsets its, compared to peers, modest share of listed assets, which supports its overall liquidity. Most unlisted asset disposals over the last few years closed with a double-digit internal rate of return. In 2022, Wendel disposed Cromology to DuluxGroup for a total consideration of €896 million. This was €358 million above Cromology's valuation in Wendel's NAV, which the holding published on June 30, 2021, before the transaction announcement. In 2020, Wendel sold Allied Universal for $918 million against an initial investment of $378 million. In 2018, the holding divested about €600 million, including Nippon Oil Pump and CSP Technologies, against an NAV of €420 million before the divestment, reaching an average value increase of 1.4x.

Wendel's track record of asset sales



Source: S&P Global Ratings.

Some investments have occasionally closed with a loss or faced a more challenging operating environment. In 2020, Wendel lost its 65% equity investment in Africa-based facilities services provider Tsebo, which it had initially acquired for €159 million in 2017. While the October 2021 listing of IHS Towers was a positive development for portfolio liquidity, the value creation benefits remain yet to be achieved. At the beginning of May 2023, IHS Towers' share price was about 45% lower than it was at the IPO. IHS Towers traded at about 8x enterprise value to EBITDA as of Dec. 31, 2022, representing a large discount against Helios Towers, which is trading at about 11x. In 2020, CPI faced high operational challenges from the COVID-19 pandemic that prevented in-person meetings at the workplace. However, with the strong rebound in activity after the pandemic, the company recovered and is now valued above its acquisition cost in NAV.

Wendel's asset credit quality primarily relies on BV. We estimate that Wendel's average asset creditworthiness is in the upper end of the 'bb' category, which is lower than most of its EMEA peers' who have a portfolio credit profile in the 'bbb' category. In our view, this primarily reflects Wendel's focus on private assets with a growth profile. Its average portfolio credit standing continues to benefit from BV, which, although not rated, has a clear investment-grade credit standing in our opinion. Wendel's other assets have a lower standing (Tarkett and IHS Towers are both rated 'B+'), but we estimate that their average creditworthiness has moderately improved in the last few years, including for unlisted assets. Additionally, we believe the holding has a relatively conservative debt approach in its investment mandates.

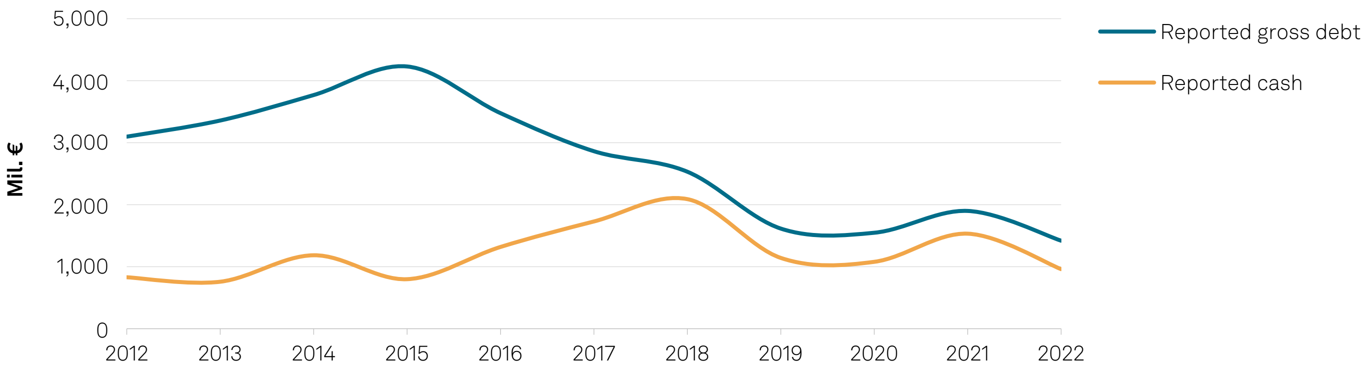
Wendel Growth could reach 5%-10% of NAV in the mid-term. Wendel aims to further develop Wendel Growth, its alternative investment platform for investing directly in new businesses or funds of funds, in the next few years. We believe these investments could offer good returns in the future and allow Wendel to leverage new assets. Management expects Wendel Growth to represent about 5%-10% of its reported NAV in the coming years. As of end-March 2023, commitments for the investment platform were €204 million, of which €142 million were already invested.

Financial Risk

Wendel is committed to maintaining an investment-grade rating. Our assessment of Wendel's financial risk profile reflects management's fairly conservative stance on leverage at both the holding level and for its investee companies. While we estimate the holding's updated strategic direction will result in its LTV ratio increasing above the 5%-10% levels achieved over the past few years, we anticipate it will stay below the 20% ceiling for the rating. Wendel's financial policy does not include an outspoken LTV limit, but we understand that management remains strongly committed to maintaining conservative leverage ratios and an investment-grade rating.

Wendel's reported gross debt and cash position evolution

Data as of Dec. 31



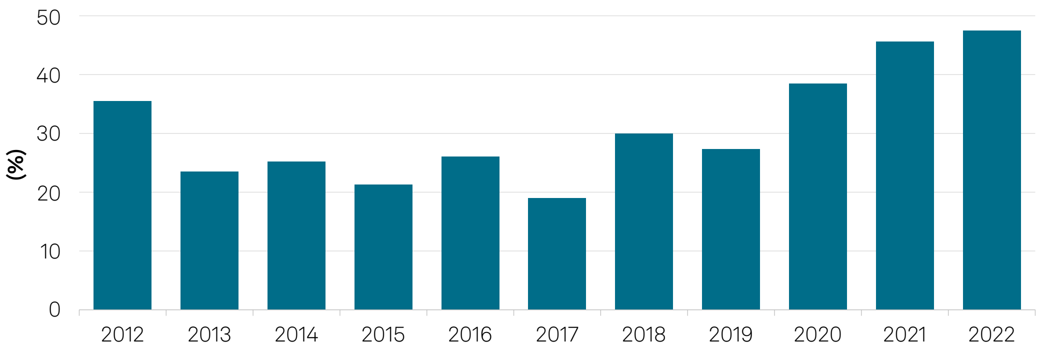
Sources: Wendel's annual reports, S&P Global Ratings.

Wendel has a structurally low cash adequacy ratio when compared to other investment-grade holdings. Wendel does not typically rely primarily on cash dividends from its investee assets to fund operating costs and interest payments. We regard Wendel's business model as closer to that of a private equity firm for which annual dividend extraction from assets is not an absolute priority. Wendel prefers to sustain companies' growth potential rather than receive dividends, aiming for higher exit returns. BV is currently the only asset in Wendel's portfolio with a recurrent dividend stream. We anticipate the growth in BV's payout will drive an increase in Wendel's cash flow adequacy closer to 1.0x in 2023, up from 0.7x in 2022 and 0.5x in 2021. In 2020, BV cancelled its dividend to preserve cash amid the pandemic and in 2019, Wendel opted to receive a scrip dividend, which led to a cash dividend income of zero. We believe that the high cash balances Wendel retains offset its structural low-cash dividend prospects. As of end-March 2023, Wendel's cash balance reached about €1.1 billion on a pro-forma basis, including the planned €550 million equity investment in Scalian and adding €750 million convertible bond exchangeable into BV shares.

Steady dividend to shareholders and occasional share buybacks could limit resources for new investments. Over the last 10 years, Wendel has returned approximately €2 billion to its shareholders, €1.1 billion of which through ordinary dividends and the remainder through share buybacks. In 2022, dividends based on the previous year's performance increased to €3.0 per share, a 3.4% rise compared to 2021. It resulted in a total payout of €130 million, which has been gradually increasing from €86 million in 2013 as the holding aims to steadily raise its dividend in line with its NAV growth. Wendel's updated financial policy includes an annual payout target of 2% of its NAV. In addition, we could see Wendel initiating occasional share buybacks to reduce the discount between its share price and its NAV, which was at 43.5% as of March 31, 2023.

Wendel's historical NAV discount

Data as of Dec. 31



Source: S&P Global Ratings.

Wendel SE--Financial summary

	--Fiscal year ended Dec. 31--					
(Mil. €)	**2017a**	**2018a**	**2019a**	**2020a**	**2021a****	**2022a**
Reported portfolio value, net of cash	9,291	7,265	7,902	7,583	9,701	7,940
Adjusted portfolio value*	9,291	7,306	7,963	7,669	9,845	8,033
Reported net debt	1,730	442	473	469	950	459
Adjusted net debt*	1,133	483	534	556	1,094	552
Reported loan-to-value (%)	18.6%	6.1%	6.0%	6.2%	9.8%	5.8%
Adjusted loan-to-value (%)	12.2%	6.6%	6.7%	7.2%	11.1%	6.9%
Cash dividend income	369	138	0	0	58	85
Operating charges and tax expenses	71	56	82	83	74	91

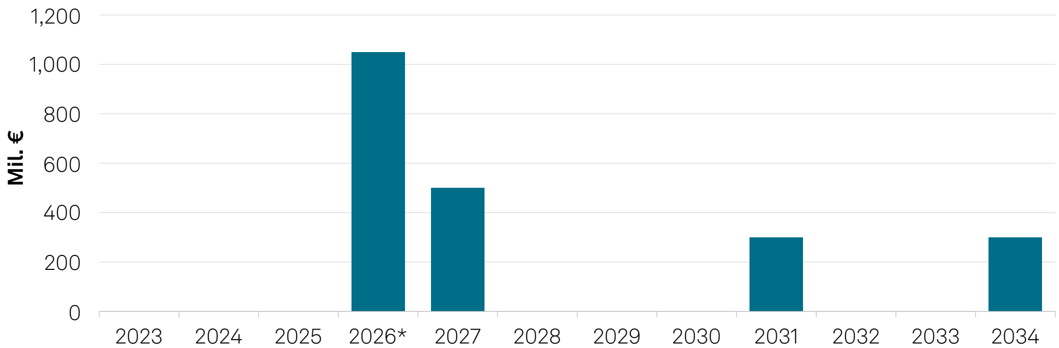
Interest expenses	109	185	64	58	38	28
Cash flow adequacy (x)	1.0	0.6	0.0	0.0	0.5	0.7
Ordinary dividend paid	107	121	124	123	127	130

*Adjustments at Dec. 31, 2022, include €70 million of investment commitments and €23 million of minority put options. **Before the €896 million sale proceeds from Cromology and $338 million equity investment in ACAMS. a--Actual.

Debt maturities

Wendel's debt maturity profile

As of March 31, 2023



*Including the €750 million bond exchangeable in BV shares.
Source: S&P Global Ratings.

Liquidity

Our assessment of Wendel's liquidity as strong reflects our expectation that its liquidity sources will likely exceed liquidity uses by about 3.1x in the next 12 months, and about 6.4x over the subsequent 12 months. Despite limited dividend inflows from investee companies, Wendel's generally good access to the bond market, solid relations with banking counterparties, and comfortable headroom under covenants support our assessment. We believe that Wendel could use its available cash for new investments or for minor share buybacks currently not included in our liquidity analysis. This is why we limit our assessment of Wendel's liquidity to strong.

Principal liquidity sources

- Net cash and cash equivalents of about €1.7 billion;

- Full availability under the €750 million revolving credit facility (RCF) expiring in July 2027; and

- Unstressed dividend income of about €120 million-€130 million per year.

Principal liquidity uses

- No debt maturities until 2026, when €300 million euro notes and €750 million bond exchangeable into BV shares are due;

- Operating expenses of about €90 million-€100 million per year;

- Interest expenses of €25 million-€35 million per year;

- Annual dividends of €130 million-€140 million; and

- About €550 million of cashout for acquiring a large majority equity stake in Scalian, with closing expected in the second half of 2023.

Covenant Analysis

Requirements

Wendel's €750 million RCF bears two LTV covenants, tested semi-annually only if the line is drawn down.

Compliance expectations

As the line is undrawn, there is no obligation of covenant headroom reporting, but we estimate that the headroom would be comfortable in the case of RCF drawdowns.

Environmental, Social, And Governance

ESG Credit Indicators

E-1	**E-2**	E-3	E-4	E-5	S-1	**S-2**	S-3	S-4	S-5	G-1	**G-2**	G-3	G-4	G-5

ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicator Definitions And Applications," published Oct. 13, 2021.

ESG factors are an overall neutral consideration in our credit rating analysis of Wendel. The holding benefits from a diversified portfolio of assets, with a concentration on business services through its stake in BV, which accounts for close to 50% of the portfolio value, and limited exposure of investee companies to environmental or social risks. We regard Wendel's governance as robust enough to sustain the holding's investment and divestment policies and as such consider it neutral to our ratings on Wendel.

Issue Ratings--Subordination Risk Analysis

Capital structure

On March 31, 2023, Wendel's capital structure consisted of €2.2 billion of senior unsecured debt issued at the holding company level, including the €750 million issue of bonds exchangeable into BV shares. Wendel's undrawn RCF is also unsecured.

Analytical conclusions

The issue rating on Wendel's senior unsecured notes is 'BBB', the same as the issuer credit rating, because there are no significant elements of subordination risk present in Wendel's capital structure.

Rating Component Scores

Foreign currency issuer credit rating	**BBB/Stable/A-2**
Local currency issuer credit rating	**BBB/Stable/A-2**
Business risk	**Fair**
Country risk	Low
Industry risk	Intermediate
Competitive position	Fair
Financial risk	**Modest**
Cash flow/leverage	Modest
Anchor	**bbb-**
Modifiers	
Liquidity	Strong (no impact)
Management and governance	Satisfactory (no impact)
Comparable rating analysis	Positive (+1 notch)
Stand-alone credit profile	**bbb**

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | Industrials: Methodology: Investment Holding Companies, Dec. 1, 2015

- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Global Economic Outlook Q2 2023: Real Resilience Meets Financial Fragility, March 29, 2023
- Wendel Plans To Use Its Financial Flexibility With A €2 Billion Portfolio Expansion, March 24, 2023
- Various Rating Actions Taken On Corporate Issuers With Exposure To Nigeria Following Sovereign Outlook Revision, Feb. 15, 2023
- Tarkett Participation, Dec. 5, 2022

Ratings Detail (as of June 09, 2023)*

Wendel SE	
Issuer Credit Rating	BBB/Stable/A-2
Senior Unsecured	BBB
Issuer Credit Ratings History	
25-Jan-2019	BBB/Stable/A-2
07-Jul-2014	BBB-/Stable/A-3
24-Apr-2013	BB+/Stable/B

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.