H1 2023 Results

July 28, 2023

WENDEL

Investing *for the long term* 2023

2023 Half-Year Results key highlights

Solid growth of consolidated sales:
H1 2023 consolidated sales(1) of €3,443.6m, **up 6.5% overall** and **6.0% organically**

NAV : €163.2 per share, overall stable (-0.9%) year-to-date(2) (as of June 30, 2023)

- On July 25, 2023, Wendel received several binding offers to acquire Constantia Flexibles. Value of Constantia Flexibles in NAV is based on binding offers received, resulting in a higher value than March 31st,2023 level

Solid financial position & strong liquidity

- Successful liability management in June, extending further bond debt maturity
- Non-material LTV ratio proforma of Scalian & Constantia Flexibles realizations as well as Bureau Veritas dividend payment
- €2.6bn of liquidity as of June 30, 2023, including €1.7bn cash and €875m of RCF

(1) Constantia is classified as assets held for sale and discontinued operations (IFRS 5), and is not included anymore in Consolidated sales
(2) Restated from the €3.2 dividend per share in June 2023. Including the dividend paid in June 2023, NAV is down -2.8% year on year.

New strategic Orientations: a very active start of the year

Active portfolio rotation

- On July 25, 2023, Wendel received **several binding offers to acquire Constantia Flexibles**
- **€557m equity invested to acquire Scalian**, deal closed on July 27, 2023
- **Wendel Growth: €37m** invested or committed in H1 2023 into 3 direct investments
- **€750m exchangeable bonds** into shares of Bureau Veritas issued by Wendel

Active commitment from Wendel & acquisitions in portfolio companies for value creation

- Laurent Mignon appointed **Chairman of the Board of Directors of Bureau Veritas**
- Maud Funaro is appointed **Operating Director, Digital transformation**
- **Ongoing dialogue with IHS to improve the company's corporate governance**, aiming to improve towards the best practices of U.S.-listed 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)

Strenghtened organization to deploy strategy

- **Jerôme Michiels**, Executive Vice-President takes on third-party asset management activity
- **Cyril Marie** appointed Executive Vice-President Strategy and Corporate Development at Wendel

Performance of Group companies

Half-Year 2023

Figures are **after** IFRS 16, unless otherwise specified

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Half-Year 2023 performance of Group's companies (1/2)

	Sales	Δ	Organic growth	External growth	FX impact
Bureau Veritas	€2,904.2m	**+7.8%**	+9.4%	+1.5%	-3.1%
Stahl	€443.0m	**-5.9%**	-14.3%	+8.4%	+0.0%
Crisis Prevention Institute	$58.2m	**+10.5%**	+11.3%	-	-0.8%
ACAMS	$49.1m (1)	**+1.0%**	+1.0%	-	-
Tarkett (equity accounted)	€1,608.2	**+2.8%**	+3.9%	+0.1%	-0.7%
Constantia Flexibles (Discontinued operation – IFRS 5)	€1,039.6m	**+13.3%**	+11.7%	+2.0%	-0.4%

(1) Revenues exclude a PPA restatement for an impact of $3.1M. Including this restatement the sales are $45.9M.

Half-Year 2023 performance of Group's companies (2/2)

	EBITDA / EBIT for BVI	△	H1 2023 Margin
Bureau Veritas	€434.2	+5.7%	**15.2%**
Stahl	€92.0m	-12.0%	**20.8%**
Crisis Prevention Institute	$26.0m	-0.8%	**44.7%**
ACAMS	$9.7m	+8.9%	**19.9%**
Tarkett (equity accounted)	€126.1m	-0,1%	**7.8%**
Constantia Flexibles (Discontinued operation – IFRS 5)	€167.0m	+24.4%	**16.1%**

EBITDA includes IFRS 16 impacts
IHS Towers will report its H1 2023 results in the coming weeks

Leverage of our companies overall at the end of H1 2023

	Net debt to EBITDA (end of 2019 and end of June 2023[1])		Net debt (as of June. 30 2023 including IFRS 16)	
Bureau Veritas	1.9x	**0.95x**	€930.8m	The lowest level since Bureau Veritas IPO in 2007
Constantia Flexibles	2.0x	**1.0x**	€315.8m	A few acquisitions in the meantime
stahl	1.9x	**1.6x**	€293.1m	ISG acquisition and refinancing early 2023
cpi	7.2x	**4.79x**	$298.4m	Debt swapped to fixed rate in 2022
ACAMS	6.5x	**6.6x**	$156.3m	Acquisition signed on March 10, 2022
Tarkett	1.7x	**2.8x**	€649m	4.4x at Tarkett Participation level with €1,025m net debt

(1) As per credit documentation. Tarkett net debt to EBITDA from end-2020. ACAMS net debt from end-2021.

Financials

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Net income Group share of €39.6m down from the €479.8m of H1 2022, which was impacted by the €589.9m capital gain on the disposal of Cromology

in millions of euros	H1 2022	H1 2023
Revenue	3,232.3	3,443.6
Contribution from subsidiaries	414.1	402.1
Financial & operating expenses and taxes	(59.3)	(54.1)
Net income from operations (1)	**354.9**	**348.0**
Non-recurring income	533.6	(56.8)
Impairment and impact of goodwill allocation	(215.6)	(72.4)
Total net income (loss)	**672.6**	**218.8**
Net income, Group share	***479.8***	***39.6***

In 2022:

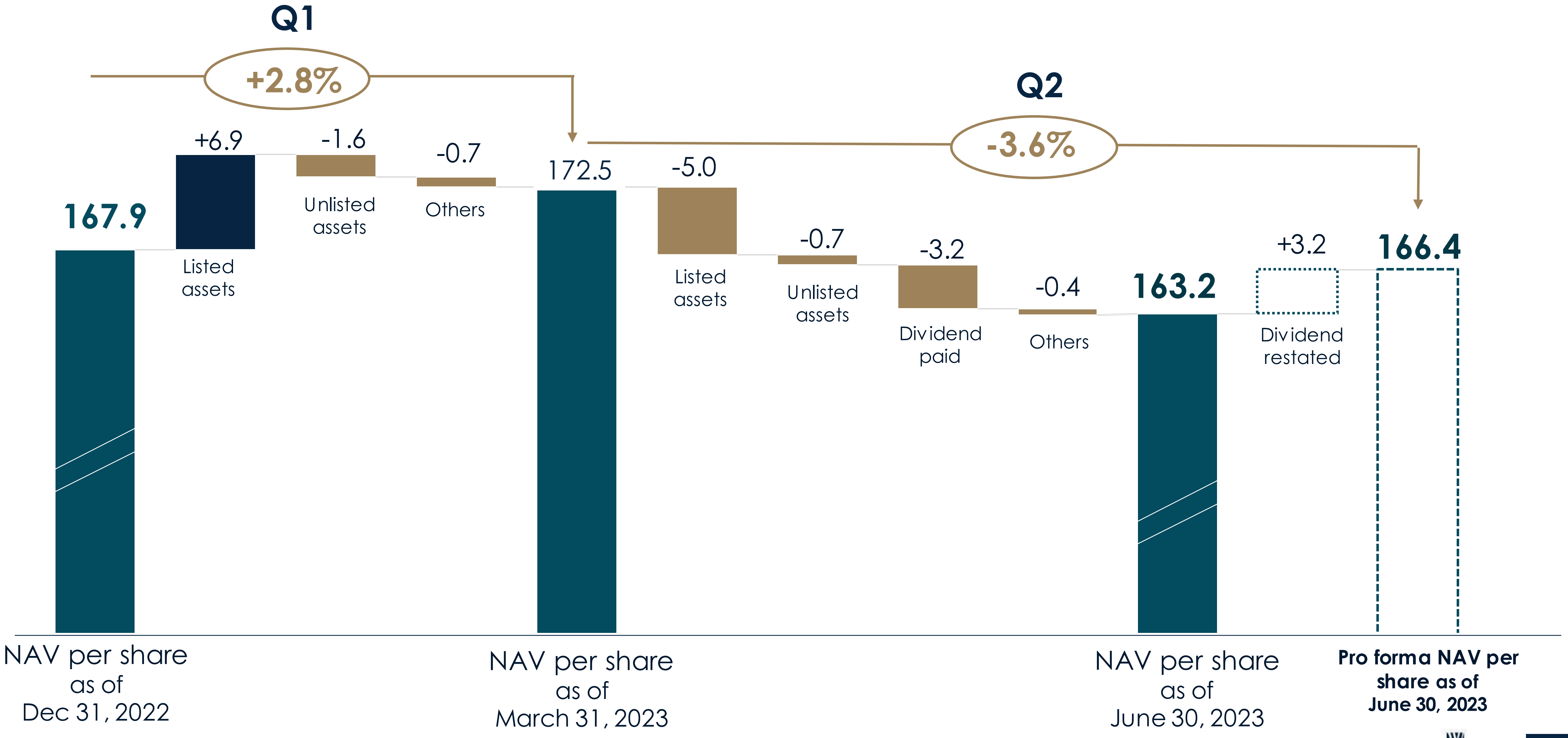
Boosted by the capital gain on Cromology (+€589.9m)

In 2022:

An impairment was booked on Tarkett for an amount of -158.9m

(1) Net income before goodwill allocation entries and non-recurring items

Net Asset Value per share bridge year-to-date



NAV of €163.2 as of June 30, 2023

(in millions of euros)			June 30, 2023
Listed equity investments	Number of shares	Share price[1]	4,543
• Bureau Veritas	160.8 million	€24.6	3,962
• IHS	63.0 million	$8.7	505
• Tarkett		€11.2	75
Investments in unlisted assets[2]			3,372
Other assets and liabilities of Wendel and holding companies[3]			4
Cash and marketable securities[4]			1,700
Gross asset value			**9,619**
Wendel bond debt			-2,373
Net asset value			**7,246**
Of which net debt			*-673*
Number of shares			*44,407,677*
Net asset value per share			**€163.2**
Wendel's 20 days share price average			€95.6
Premium (discount) on NAV			**-41.4%**

(1) Last 20 trading days average as of June 30, 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, on June 30, 2023, ACAMS valuation is weighted at 16.7% on acquisition multiple and 83.3% on listed peer group multiples. Wendel Growth direct investments valued at acquisition cost or last funding round. Value of Constantia Flexibles as of June 30, 2023 is based on binding offer received on July 25, 2023.

(3) Of which 933,160 treasury shares as of June 30, 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.

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 332 of the 2022 Registration Document

Wendel is financed at 2.4% average cost with no maturity until 2026

Weighted average cost of bond debt:
2.4%

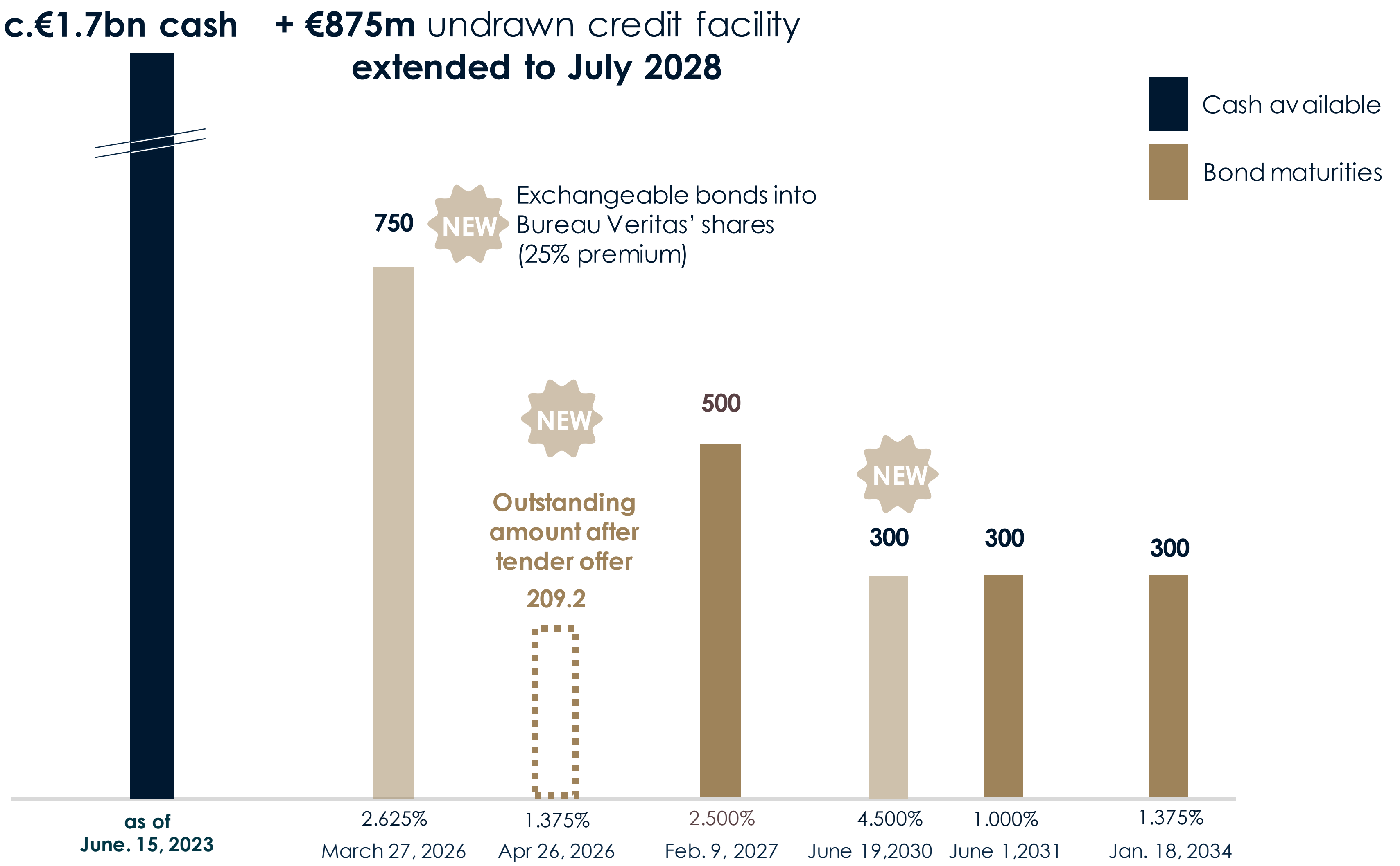
Average maturity:
5.1 years

c.€2.6bn total liquidity(1)

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

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

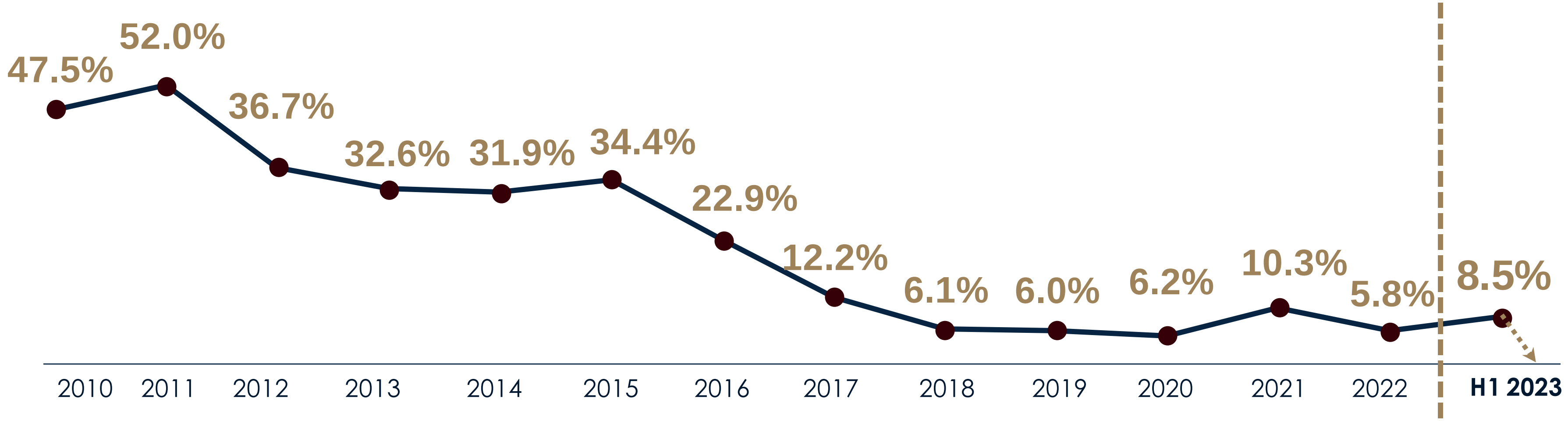
8.5% LTV ratio(2)



(1) As of June 30, 2023. After dividend payment of €139 million from Wendel to its shareholders and before €123.8 million dividend received from Bureau Veritas on July 6th.
(2) Before closing of Scalian and disposal of Constantia Flexibles. Pro forma the realization of these transactions and dividend received from Bureau Veritas LTV would be non material.

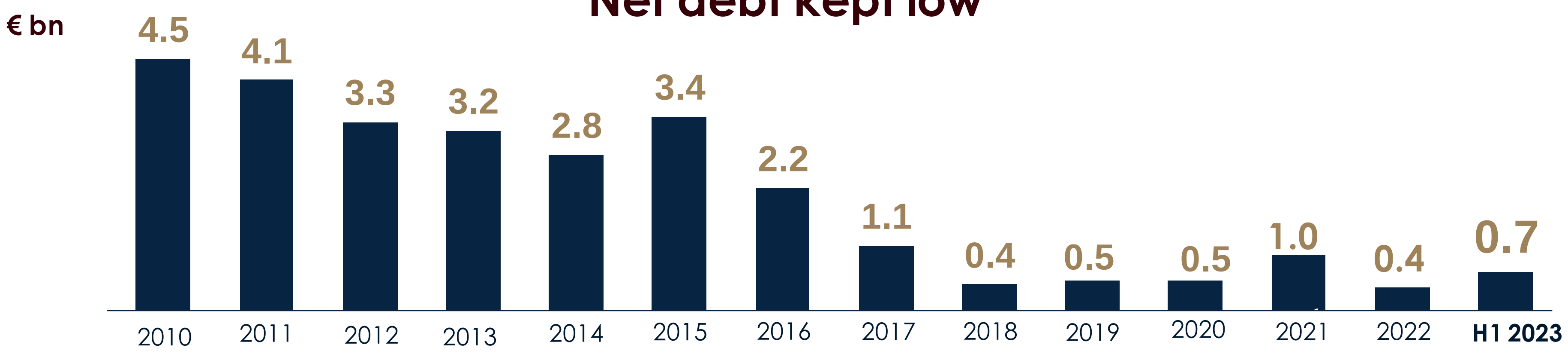
Leverage – Net debt at low level and strong resilience of LTV

Low LTV



Before closing of Scalian and disposal of Constantia Flexibles.
Pro forma of these transactions & dividend received from Bureau Veritas LTV would be non-material

Net debt kept low



Conclusion

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H1 2023 key takeaways

A very dynamic start of the year for Wendel and its portfolio companies…

… but still an uncertain and challenging environment

3 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
- **Acquisition of Scalian:** a c.82% controlling stake for a €557m equity ticket in an unlisted company, marking Wendel's return to the French market
- **Potential sale of Constantia Flexibles**, following binding offers

Q&A session

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Appendix

Financial information as of June 30, 2022

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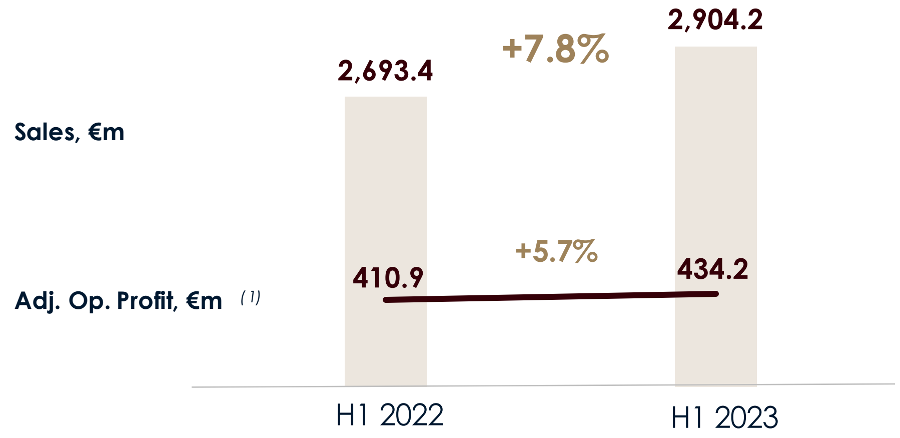
Bureau Veritas : Strong H1 2023 operating and financial performance



	H1 2022	H1 2023
margin, %	*15.3%*	*15.0%*
Net debt, €m	**1,088.8**	**930.8**

Strong organic revenue growth (+9.4%)

- Four businesses delivered very strong organic growth: Marine & Offshore, +15.6%, Industry, +15.5%, Certification, +11.2%, and Buildings & Infrastructure (B&I), +10.8%. Agri-Food & Commodities +6.5% organically, led by all segments. Conversely, Consumer Products Services declined 3.1% organically due to fewer new product launches and lower volumes.
- +1.5% of scope effect reflecting bolt-on acquisitions realized in the past few quarters. -3.1% FX impact

Adjusted operating profit up 5.7%, margin of 15.0% (15.2% at constant currency)

Adjusted Net debt / EBITDA ratio further reduced YoY to 0.95x

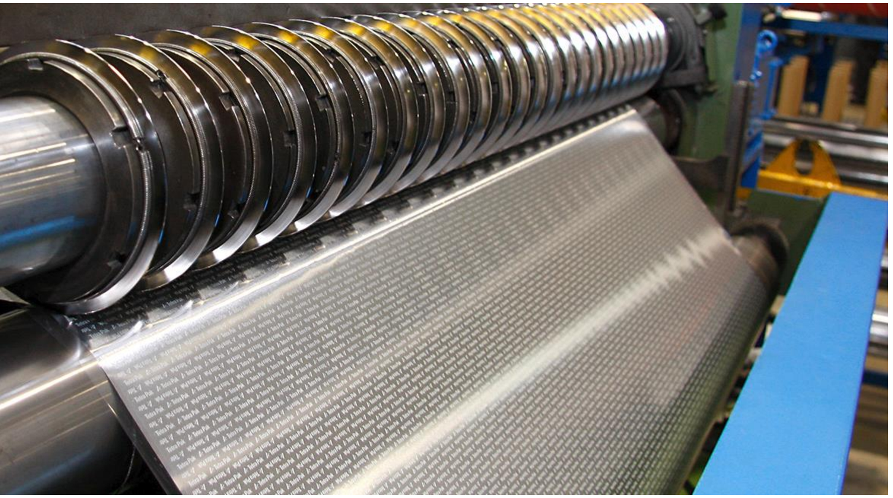
2023 New Outlook

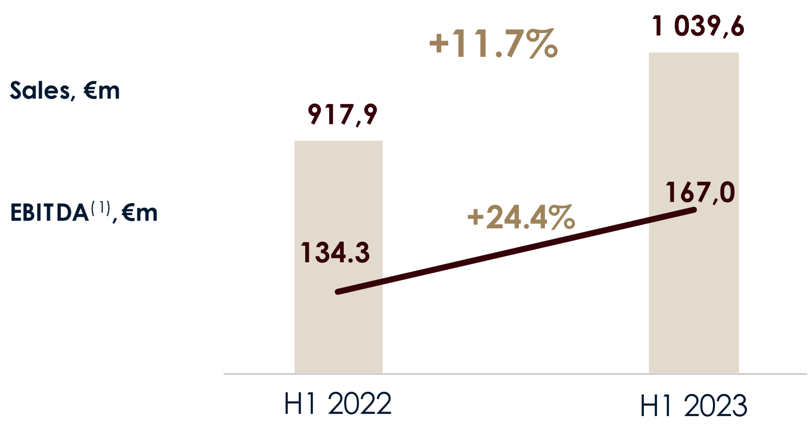
Based on the half-year performance, a healthy sales pipeline and the significant growth opportunities related to Sustainability, Bureau Veritas now expects for the full year 2023 to deliver:

- mid to high single-digit organic revenue growth (up from mid-single-digit organic revenue growth previously);
- a stable adjusted operating margin at constant exchange rates;
- a strong cash flow, with a cash conversion(2) above 90%.

(1) Including IFRS 16
(2) Net cash generated from operating activities/Adjusted Operating Profit.

Constantia Flexibles – Strong growth of sales and EBITDA





	H1 2022	H1 2023
EBITDA margin, %	*14.6%*	*16.1%*
Net debt [(2)], €m	**392.2**	**315.8**

(1) EBITDA post IFRS 16 impact. Excluding IFRS 16 EBITDA is €161.2m.
(2) Net debt post IFRS 16 impact. Excluding IFRS 16, net debt is €267.3 for H1 2023.

Total growth of 13.3%, with record organic growth of 11.7% driven by price increases and mix improvement
- Strong growth in the Pharma markets and sustained growth in the Consumer markets despite a somewhat more challenging macro environment
- The acquisitions of FFP Packaging Solutions (FFP) in August 2022, Drukpol Flexo and Lászlópack Kft. in H1 2023, contributed positively to the top line growth (+2.0%).
- FX had a slight negative impact of -0.4%.

EBITDA margin up 144 bps at 16.1%, resulting from:
- (i) a positive price and mix effect
- (ii) pricing discipline and continuous efforts on cost reduction
- and (iii) an accretive M&A strategy.

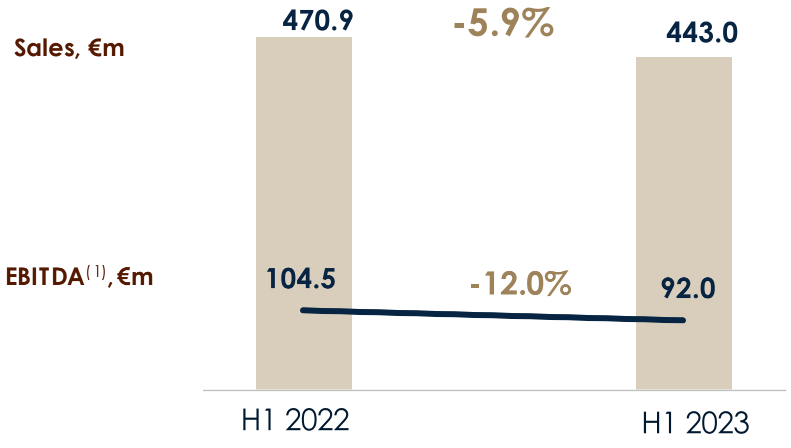
Continued progress with focused and selective acquisition strategy
- Two acquisitions (Drukpol in Poland and Lászlópack in Hungary) closed in H1
- Extends flexo printing footprint and adds further low cost production capacity
- Indian JV also completed in May.

Low and stable leverage @ 1.0x EBITDA
- Leverage ratio has been improved to 1.0x EBITDA compared to 1.2x at the beginning of the year pro forma of recent acquisitions and stays well below its covenant of 4.0x.
- Very strong cash generation in H1

Sustainability update
- Constantia is actively developing and promoting its Ecolutions portfolio in line with the industry transformation towards recyclable packaging.

In accordance with IFRS 5, Constantia Flexibles activities are reclassified to discontinued operations and operations held for sale and have been reclassified in Wendel's consolidated financial statements.

Stahl – Sales down in H1 impacted by low volumes across the industry. Solid EBITDA margin.



	H1 2022	H1 2023
EBITDA margin, %	*22.2%*	*20.8%*
Net debt [2], €m	**134.4**	**293.1**

Sales down (-5.9%) impacted by lower volumes, as observed generally in the industry

- Organic growth was –14.3%. Scope effect of +8.4%. FX impact was nil
- Activity in the global coatings industry was generally muted during H1. Stahl experienced lower volumes across its divisions, only partly compensated by favorable price trends and FX.

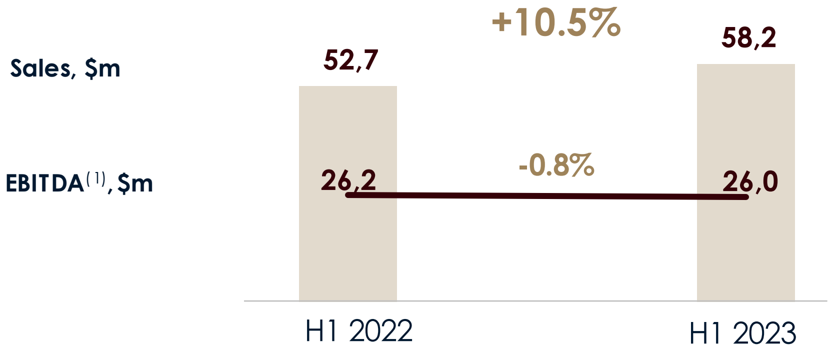
Solid EBITDA margin at 20.8%, in line with historical levels

Acquisition of ISG, finalized on March 16, 2023, **a leader in high-performance packaging coatings** (c.$140m in sales in FY 2022), **supporting Stahl's transition to a specialty coatings company. Net debt to EBITDA of c. 1.6x** [3].

Stahl expects the destocking of global supply chains to come to an end at some time in H2. In combination with cost containment and improving margins this should lead to an improved performance in the second half of the year.

(1) EBITDA including IFRS 16 impacts, EBITDA excluding IFRS 16 stands at €89.2m
(2) Net debt including IFRS 16 impacts, Net debt excluding IFRS 16 stood at €275.2m
(3) Leverage ratio in accordance with financing documentation

Crisis Prevention Institute – Double digit sales growth, strong margin despite costs increase



	H1 2022	H1 2023
EBITDA margin, %	*49.7%*	*44.7%*
Net debt, $m (2)	**311.8**	**298.4**

Total revenue growth of +10.5% as compared with H1 2022.

- Growth underpinned by continued expansion of the installed base of Certified Instructors (CIs), as well as the related growth in renewals and peer training
- Despite the staffing challenges facing both the education and healthcare industries in the U.S., CPI successfully added CIs, expanded the customer base, and grew renewal volume
- CPI's revenue grew in both the U.S. as well as international markets.

H1 2023 EBITDA(1) stable, strong margin of 44.7%

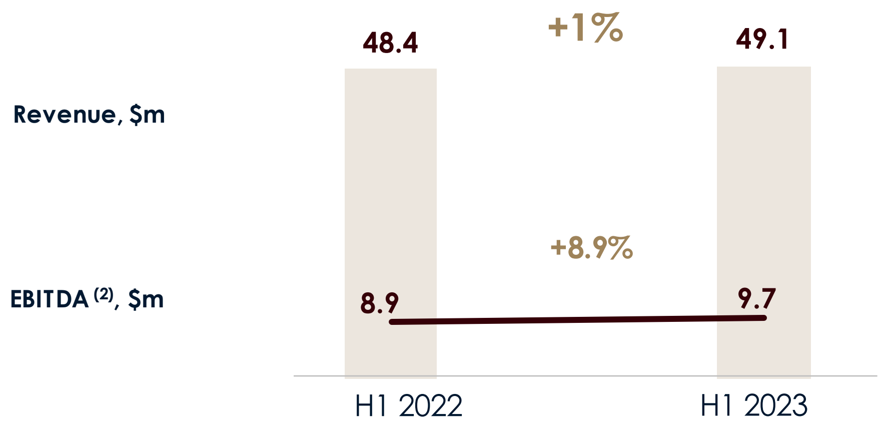
- Reflected planned growth investments in people and systems and, to a lesser extent, increased costs in travel and venues used for the company's in-person training
- Management expects second half revenue growth and limited additional cost increase to produce higher profitability

Net debt(2) totaled $298.4 million, and bank leverage ratio further reduced to 4.79x

- Ongoing deleveraging

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items. EBITDA post IFRS 16 impacts. Excluding IFRS 16 EBITDA is $25.5m.
(2) Net debt post IFRS 16 impacts. Excluding IFRS 16, net debt is $294.3.

ACAMS – Sales up +1% in H1 with a +17% growth in Q2 impacted by Conferences timing effects



	H1 2022	H1 2023
EBITDA margin (2), %	*18.4%*	*19.9%*
Net debt (3), $m	**144.6**	**156.3**

Revenue of $27.7m in Q2, up 17% year on year impacted by Conferences timing

H1 revenue totaled $49.1m(1), up 1%

- As expected, revenue decline in Q1 2023 was offset by strong growth Q2 2023
- Q1 2023 year on year growth was impacted by ACAMS' second-largest annual conference, which was held in Q2 this year and in Q2 2021
- H1 2023 year on year growth was impacted by the roll-off of the benefit of an unusually large enterprise contract in H1 2021
- Normalizing for this benefit in the prior year, year over year revenue growth for H1 2023 would have been 8%, reflecting earlier timing and strong attendance at ACAMS' conferences as well as acceleration in the company's enterprise sales

EBITDA margin at 19.9% for H1 2023 (2)

- EBITDA margin of >20% expected going forward

As of June 30, 2023, net debt totaled $156.3m(3), which represents 6.6x EBITDA as defined in ACAMS' credit agreement

Unaudited figures for ACAMS
(1) The sales excludes a PPA restatement for an impact of $3.1M. Including this restatement the sales are $45.9M.
(2) EBITDA including IFRS 16 impacts, EBITDA excluding IFRS 16 stands at $9.2m
(3) Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was $155.1m.

Wendel Growth is ramping up: 3 new direct investments completed

3 new direct investments made:

tadaweb

brigad
Let's work

PRELIGENS

Total commitments of c.€206m

- **o/w c.€166m in funds**, c. 70% have already been called
- **o/w c.€40m** invested or committed in direct opportunities

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

H1 2023 performance of Group's consolidated companies

	Sales	Δ	Organic growth	EBITDA, Op. profit for BVI	Margin
Bureau Veritas	2,904.2m	+7.8%	+9.4%	434.2m	15.0%
Stahl	€443.0m	-5.9%	-14.3%	€92m	20.8%
Crisis Prevention Institute	$58.2m	+10.5%	+11.3%	$26m	44.7%
ACAMS	$49.1m (1)	+1.0%	+21.1%	$9.7m	19.9%

(1) Revenue excludes PPA restatement impact of $3.1m. Including this restatement, revenue is $45.9m.

In accordance with IFRS 5, Constantia Flexibles activities are reclassified to discontinued operations and operations held for sale and have been reclassified in Wendel's consolidated financial statements.

H1 2023 consolidated sales

in millions of euros	**H1 2022**	**H1 2023**	**Δ**	**Organic Δ**
Bureau Veritas	2,693.4	2,904.2	+7.8%	+9.4%
Stahl	470.9	443.0	-5.9%	-14.3%
Crisis Prevention Institute	48.2	53.9	+11.8%	+11.2%
ACAMS (1)	19.8	42.5	n/a	n/a
Consolidated sales (2)	**3,232.3**	**3,443.6**	**+6.5%**	**+6.0%**

(1) ACAMS accounts have been consolidated since March 11, 2022. The sales include a PPA restatement for an impact of -€2,9M, excluding this restatement the sales are €45,4 million. The organic growth over 6 months is 2.2%
(2) Constantia Flexibles is classified as assets held for sale and discontinued operations.

H1 2023 sales of companies accounted for by the equity method

in millions of euros	**H1 2022**	**H1 2023**	**Δ**	**Organic Δ**
Tarkett	1,564.0	1,608.2	+2.8%	+3.9%

Discontinued operations – IFRS 5

in millions of euros	H1 2022	H1 2023	Δ	Organic Δ
Constantia Flexibles [(1)]	917.9	1,039.6	+13.3%	+11.7%

(1) In accordance with IFRS 5, the contribution of this portfolio company has been reclassified in "Net income from discontinued operations and operations held for sale". Comparable sales for H1 2022 represent €917.9M versus 2022 published sales of €985.2M. The difference of €67.3M corresponds to Constantia Flexibles' Indian operations, classified as assets held for sale and discontinued operations at the level of Constantia Flexibles in accordance with IFRS 5.

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

(in millions)	Sales		EBITDA				Net debt	
	H1 2022	H1 2023	H1 2022 including IFRS 16	H1 2022 excluding IFRS 16	H1 2023 including IFRS 16	H1 2023 excluding IFRS 16	H1 2023 including IFRS 16	H1 2023 excluding IFRS 16
Stahl	€470.9	€443.0	€104.5	€102.9	€92	€89.2	€293.1	€275.2
CPI	$52.7	$58.2	$26.2	$25.7	$26.0	$25.5	$298.4	$294.3
ACAMS	$48.4	$49.1 (1)	n/a	$8.9	$9.7	$9.2	$156.3	$155.1

(1) Revenue excludes PPA restatement impact of $3.1m. Including this restatement, revenue is $45.9m.

Financial agenda

Financial agenda

Thursday October 26th, 2023

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

Thursday December 7th, 2023

2023 Investor Day

Wednesday February 28 , 2024

FY 2024 results – Publication of NAV as of December 31, 2023, and Full-Year consolidated financial statements (post-market release).

Thursday April 25th, 2024

Q1 2024 Trading update – Publication of NAV as of March 31, 2024 (post-market release)

Thursday May 16th, 2024

Annual General Meeting

Wednesday July 31, 2024

H1 2024 results – Publication of NAV as of June 30, 2024, and condensed Half-Year consolidated financial statements (post-market release).

Thursday October 24, 2024

Q3 2024 Trading update – Publication of NAV as of September 30, 2024 (post-market release).

Thursday December 5th, 2024

2024 Investor Day

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