



WENDEL

NAV as of June 30, 2023: €163.2 per share

(in millions of euros)			June 30, 2023	Dec. 31, 2022
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	4,543	4,460
Bureau Veritas	160.8/160.8 m	€24.6/€28.7	3,962	3,990
IHS	63.0/63.0m	\$8.7/\$13.5	505	382
Tarkett		€11.2/€18.6	75	88
Investment in unlisted assets ⁽²⁾			3,372	3,440
Other assets and liabilities of Wendel and holding companies ⁽³⁾			4	15
Net cash position & financial assets ⁽⁴⁾			1,700	961
Gross asset value			9,619	8,876
Wendel bond debt			-2,373	-1,420
Net Asset Value			7,246	7,456
<i>Of which net debt</i>			-673	-459
<i>Number of shares</i>			44,407,677	44,407,677
Net Asset Value per share			€163.2	€167.9
Wendel's 20 days share price average			€95.6	€88.2
Premium (discount) on NAV			-41.4%	-47.5%

(1) Last 20 trading days average as of December 31, 2022, and 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 983,315 treasury shares as of December 31, 2022, and 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 are accounted for in NAV calculations. See page 332 of the 2022 Universal Registration Document.