



W E N D E L

PRESS RELEASE — JULY 27, 2023

Half-year 2023 trading update and results

Solid start of the year across portfolio
Net Asset Value overall stable year-to-date, restated from dividend
Dynamic implementation of new strategic directions
& Active portfolio management

Net asset value as of June 30, 2023: €7,246 million or €163.2 per share.

- Restated from the €3.2 dividend per share paid in June 2023, NAV is overall stable year-to-date (-0.9%) and down 3.6% since March 31, 2023.

Consolidated¹ H1 2023 sales of €3,443.6 million, up +6.5% overall and +6.0% organically

- Constantia Flexibles: following the binding offers received to acquire the company, it is no longer included in consolidated sales. The company delivered a very strong first half
- Very strong first half for Bureau Veritas and CPI
- Rebound as expected in Q2 for ACAMS
- Resilient margin for Stahl in a mixed environment

H1 2023 net income Group share of €39.6 million, down from the €479.8 million net income of H1 2022, which had been boosted by the base effect resulting from the €589.9 million capital gain on the disposal of Cromology.

- Net income from operations of €348 million, slightly down 1.9%.
- Non-recurring income of €-56.8 million, impacted primarily by portfolio companies' non-recurring items.
- H1 2023 consolidated net income of €218.8 million, and net income Group share of €39.6 million

Strong financial structure : Ample liquidity and increased maturity

- Loan-to-value (LTV) ratio at 8.5%² as of June 30, 2023
- Syndicated Credit Facility (fully undrawn) increased to €875 million with maturity in extended to July 2028
- Total liquidity of c.€2.6 billion³ as of June 30, 2023, including €1.7 billion in cash and €875 million in committed credit facility (fully undrawn)

¹ Constantia Flexibles is classified as assets held for sale and discontinued operations (IFRS 5), and is no longer included in consolidated sales

² Before closing of Scalian and disposal of Constantia Flexibles. Pro forma of these transactions and dividend received from Bureau Veritas, LTV would be non-material.

³ After dividend payment of €139 million from Wendel to its shareholders and before €123.8 million dividend received from Bureau Veritas on July 6th.

- Average debt maturity extended to 5.1 years with a weighted average cost of 2.4% following the successful placement of a €300 million 7-year bond at 4,50% interest realized on June 12, 2023, and the repurchase for a total amount of €90.8 million of its bonds maturing in April 2026.

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:
 - Value of Constantia Flexibles in NAV as of June 30, 2023 is based on binding offers received, resulting in a higher value than March 31st, 2023 level
- €557 million equity invested to acquire Scalian, deal closed on July 27, 2023
- Wendel Growth: €37 million invested or committed into 3 direct assets in H1 2023 bringing the total to c.€206 million of commitment (including funds)
- Issue of a €750 million exchangeable bonds into shares of Bureau Veritas issued by Wendel in March 2023

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.€45 million in 2023)

Strengthened organization to deploy strategic orientations announced in March 2023

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

Wendel SE commits to SBTi

- Wendel announces today having committed to set near-term company-wide greenhouse gas emission reductions in line with climate science with the SBTi. Wendel's targets will be submitted to SBTi for approval by the end of 2023.
- Wendel's near-term targets will be set at 2 levels:
 - Greenhouse gas emissions from Wendel's offices (scopes 1 and 2)
 - Greenhouse gas emissions from eligible companies¹ in Wendel's portfolio, using the "portfolio coverage approach" from SBTi guidelines (scope 3)
- These targets are in addition to the SBTi commitments already approved for portfolio companies: Bureau Veritas, Constantia Flexibles, Stahl and Tarkett.

¹ "Eligible companies" are those in which Wendel holds more than 25% of the shares and 1 seat on the board of directors (or 15% of the shares for Wendel Growth companies) according to SBTi guidelines.

Laurent Mignon, Wendel Group CEO, commented:

"The first half of 2023 was very dynamic for Wendel and its portfolio companies. Consolidated net sales rose by a total of 6.5%, driven in particular by the very good performances of Bureau Veritas and Crisis Prevention Institute. Our companies also pressed ahead with their targeted external growth strategies.

We embarked on the new strategic directions announced in March, with a strong portfolio rotation, with the acquisition of a majority stake the Scalian Group, and today's announcement of several binding offers to acquire Constantia Flexibles.

We are strongly involved in our companies to support the implementation of their ambitious value creation plans, through stronger governance and active support in their operational and external growth. We also further strengthened Wendel's organisation and expertise to develop our future third-party asset management activity while we continue to consistently enhance our ESG profile. These first six months are showing that Wendel's value creation journey for all shareholders is well on track."

Group companies Contribution to H1 2023 sales

H1 2023 consolidated sales⁽¹⁾

(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%
CPI	48.2	53.9	+11.8%	+11.2%
ACAMS ⁽¹⁾	19.8	42.5	n/a	n/a
Consolidated net 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 equity-accounted companies

(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 ⁽³⁾	917.9	1,039.6	+13.3%	+11.7%

(3) 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.

H1 2023 consolidated results

(in millions of euros)	H1 2022	H1 2023
Consolidated subsidiaries	414.1	402.1
Financing, operating expenses and taxes	-59.3	-54.1
Net income from operations ⁽¹⁾	354.9	348.0
<i>Net income from operations, ⁽¹⁾ Group share</i>	<i>127.9</i>	<i>115.3</i>
Non-recurring net income, loss	533.6	-56.8
Impairment	-154.0	-8.1
Impact of goodwill allocation	-61.6	-64.3
Total net income	672.6	218.8
Net income, Group share	479.8	39.6

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

H1 2023 net income from operations

(in millions of euros)	H1 2022	H1 2023	Change
Bureau Veritas	262.0	290.6	+10.9%
Stahl	77.2	41.8	-45.8%
Constantia Flexibles	69.0	68.9	-0.2%
CPI	4.0	1.7	-57.4%
ACAMS	0.5	-2.0	n/a
Tarkett (equity accounted)	1.5	1.1	-26.7%
Total contribution from Group companies	414.1	402.1	-2.9%
<i>of which Group share</i>	<i>187.1</i>	<i>169.3</i>	<i>-9.5%</i>
Total operating expenses	-40.6	-48.5	+19.3%
Total financial expense	-18.7	-5.6	-70.0%
Net income from operations	354.9	348.0	-1.9%
<i>of which Group share</i>	<i>127.9</i>	<i>115.3</i>	<i>-9.8%</i>

The Supervisory Board met on July 27, 2023, under the chairmanship of Nicolas ver Hulst, to review Wendel's condensed consolidated financial statements, as approved by the Executive Board on July 26, 2023. The interim financial statements were subject to a limited review by the Statutory Auditors prior to publication.

Wendel Group's consolidated sales for the first half of 2023 reached €3,443.6 million, up +6.5% overall and up +6.0% organically.

The overall contribution of Group companies to net income from operations amounted to €402.1 million, down 2.9% from the first half of 2022. Financial expenses, operating expenses and taxes recorded by Wendel represented €54.1 million, down €5.2 million from the €59.3 million reported in H1 2022. Non-recurring net result was a loss of €56.8 million in H1 2023 versus a gain of €533.6 million in H1 2022. This decrease is mainly due to the base H1 2022 comparison basis, which was marked by the sale of Cromology, which had generated a capital gain of €589.9 million in Wendel's H1 2022 consolidated accounts. In H1 2023 impairment stood at €-8.1 million versus €-154.0 million in H1 2022 when an impairment had been booked on Tarkett for an amount of -€158.9 million. As a result, total net income amounted to €218.8 million in the first half of 2023, compared with €672.6 million in the first half of 2022. Net income Group share was €39.6 million, compared with €479.8 million in the first half of 2022.

Group companies' results

Figures are presented including the impact of **IFRS 16**

Bureau Veritas: Strong H1 2023 operating and financial performance; higher organic revenue growth expected for the full-year 2023.

(full consolidation)

Revenue in the first half of 2023 amounted to €2,904.2 million, a 7.8% increase compared with H1 2022. The organic increase was 9.4% compared with H1 2022, of which 10.3% in the second quarter of 2023, benefiting from solid market trends across most businesses and geographies. Four businesses delivered very strong organic growth: Marine & Offshore, up 15.6%, Industry, up 15.5%, Certification, up 11.2%, and Buildings & Infrastructure (B&I), up 10.8%. Agri-Food & Commodities grew 6.5% organically, led by all segments. Conversely, Consumer Products Services declined 3.1% organically due to fewer new product launches and lower volumes.

The scope effect was a positive 1.5%, reflecting bolt-on acquisitions realized in the past few quarters.

Currency fluctuations had a negative impact of 3.1% (including a negative impact of 4.9% in Q2), mainly due to the strength of the euro against most currencies.

Adjusted operating profit increased by 5.7% to €434.2 million. First half 2023 adjusted operating margin was organically resilient as the Group managed to deliver broadly the same margin at constant currency (15.2%) as last year (15.3%) despite inflationary pressures and the mixed performance of Consumer Products Services. The adjusted operating margin was 15.0%.

At June 30, 2023, adjusted net financial debt was €930.8 million, i.e. 0.95x trailing twelve-month EBITDA as defined in the calculation of the bank covenant, compared with 0.97x at December 31, 2022. The adjusted net financial debt decreased by €44.5 million versus December 31, 2022 (€975.3 million).

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 conversion¹ above 90%.

For more information: group.bureauveritas.com

Stahl – Total sales down -5.9% in the first half, impacted by lower volumes, as observed generally in the chemicals industry. Solid EBITDA margin at 20.8%. Successful completion of the acquisition of ICP Industrial Solutions Group.

(full consolidation)

Stahl posted total sales of €443 million in the first half of 2023, representing a decrease of -5.9% versus H1 2022. Organic growth was down -14.3%, and FX impact was nil. The acquisition of ICP Industrial Solutions Group in March 2023 contributed positively to total sales (+8.4%).

Activity in the global coatings industry was generally muted during the first half of the year in line with continued customer destocking and the reduction in industrial production globally. As a result, Stahl experienced lower volumes across its divisions, only partly compensated by favorable price trends. Effective margin management and strict cost control contributed to a solid EBITDA margin of 20.8%.

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 Net cash generated from operating activities/Adjusted Operating Profit.

H1 2023 EBITDA¹ amounted to €92 million, translating into an EBITDA margin of 20.8%, in line with Stahl's historical levels.

Net debt as of June 30, 2023, was €293.1 million², versus €97.7 million end of 2022 and leverage³ stands at 1.6x. As a reminder, Stahl completed on March 16, 2023, the acquisition of ICP Industrial Solutions Group (ISG), a leader in high-performance coatings for packaging and labelling applications (c.\$140m in sales in FY2022). This acquisition reinforces Stahl's position as the global leader in the field of specialty coatings and treatments for flexible substrates.

Constantia Flexibles—Total growth of +13.3% with a strong EBITDA margin at 16.1% resulting from topline and operational performance as well as an accretive M&A strategy.

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 2023⁴ sales totaled €1,039.6 million, up + 11.7% on an organic basis driven by strong performance of the Pharma markets and sustained sales growth in the Consumer markets despite a somewhat more challenging macroeconomic environment. Total sales growth was +13.3%. The acquisitions of FFP Packaging Solutions (FFP) in August 2022 along with Drukpol Flexo and Lászlópack Kft. in H1 2023, contributed positively to the top line growth (+2.0%) whilst FX had a slightly negative impact of -0.4%.

EBITDA stood at €167.0 million⁵, up +24.4%, resulting in a strong 16.1% margin, up 144 bps year on year. This is the result of (i) a positive price and mix effect (ii) pricing discipline and continuous efforts on cost reduction and (iii) an accretive M&A strategy.

Constantia Flexibles continued its selective acquisition strategy: on March 2, 2023, Constantia Flexibles announced the signing of an agreement to acquire the Polish company Drukpol Flexo and on April 6, 2023, Constantia Flexibles announced the closing of the acquisition of Lászlópack Kft., a Hungarian flexible packaging producer. These two acquisitions represent an estimated additional annualized sales of c.€45 million in 2023. These acquisitions in combination with the Propak (June 2021) and FFP acquisitions have significantly enhanced Constantia's flexo printing capabilities whilst adding valuable local customer bases.

The leverage ratio⁶ has been improved to 1.02x EBITDA compared to 1.2 at the beginning of the year, pro forma of recent acquisitions. Net debt stood at €315.8 million⁷ at the end of June 2023 (€313.1 million on December 31, 2022). Constantia's management continued to make significant improvements to improve cash generation through a disciplined capital expenditure approach and a working capital efficiency program.

Crisis Prevention Institute – Total revenue growth of +10.5% as compared with H1 2022. Solid margin at 44.7%. Ongoing deleveraging.

(full consolidation)

Crisis Prevention Institute recorded first half 2023 revenue of \$58.2 million, up +10.5% in total from H1 2022. Of this increase, +11.3% was organic growth, offset by -0.8% impact from FX movements.

Growth was underpinned by continued expansion of the installed base of Certified Instructors (CIs), as well as the related growth in 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.

¹ EBITDA including IFRS 16 impacts, EBITDA excluding IFRS 16 stands at €89.2m.

² Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was €275.2m.

³ Leverage as per credit documentation definition.

⁴ In accordance with IFRS 5, Indian activities are reclassified as assets held for sale and discontinued operations. Figures are excluding Indian activities in 2022 and 2023.

⁵ EBITDA including the impact of IFRS 16. EBITDA excluding the impact of IFRS 16 was €161.2m.

⁶ According Credit documentation

⁷ Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was €267.3m.

CPI continues to experience a mix shift toward digital solutions for both new CIs and renewals, with programs retaining the required in-person components. CPI generated EBITDA of \$26.0 million¹, representing a very slight decrease of 0.8% and margin of 44.7%. H1 EBITDA 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, and slowing adoption of special topic certifications and renewals that benefited margins in 2022. Management expects second half revenue growth and limited additional cost increase to produce higher profitability.

As of June 30, 2023, net debt totaled \$298.4 million², or 4.79x EBITDA as defined in CPI's credit agreement.

ACAMS – Total revenue up +1% in H1 2023, with 17% growth in Q2 2023 impacted by Conferences timing effects. EBITDA margin in the first half of 19.9%, up 150bps.

(full consolidation since March 11, 2022)

In the first half of the year, the revenue of ACAMS, a global leader in training and certifications for anti-money laundering and financial-crime prevention professionals, totaled \$49.1 million³, up 1% over the same period in 2022, which included the benefit of an unusually large engagement with a current enterprise customer. Excluding the impact of this customer, year over year revenue growth for the first half of 2023 was 8%, reflecting strong attendance at ACAMS' conferences as well as acceleration in the company's enterprise sales efforts. As expected, the revenue decline in Q1 2023 was offset by strong revenue growth in Q2 2023 of +17%, substantially driven by the timing of ACAMS' second -largest annual conference, which was held in Q2 2023 but historically in the first quarter of each year, including Q1 2022. Management expects growth for the rest of 2023 to be driven by continued enterprise sales. We note that the company's focus on expanding relationships with large enterprise customers is an important long-term strategic initiative but the uncertain timing of large contracts and developments in the banking industry could drive volatility in the near term.

As of June 30, 2023, EBITDA⁴ was c. \$9.7 million, resulting in a pro forma margin of 19.9%, up 150bps compared to last year. Looking forward, ACAMS is targeting EBITDA margin in excess of 20%. As of June 30, 2023, net debt totaled \$156.3 million⁵, which represents 6.6x EBITDA as defined in ACAMS' credit agreement.

Tarkett – Sales growth driven by Sport and price increases implemented in 2022. Stable EBITDA and good free cash flow generation.

(Accounted for by the equity method)

Net revenue in H1 2023 was €1,608 million, up by 2.8% compared to the first half of 2022. Organic growth reached 3.9%. The total effect of the selling price increases implemented in 2022 across all segments is +5.5% on average in 2023 compared to H1 2022. Over the period, volume fell by -2.1%. The strong Sport activity largely offsets the volume shrinkage in flooring, which is particularly pronounced in EMEA against a backdrop of weakness in the Residential segment. The currency effect contributed negatively, notably due to the depreciation of the Russian ruble, the Norwegian krone and the pound sterling in EMEA and the dollar.

Adjusted EBITDA amounted to €126.1 million, i.e., 7.8% of revenue, compared to €126.2 million in H1 2022, i.e., 8.1% of revenue.

Net financial debt amounts to €649 million at the end of June 2023, versus €655 million at the end of December 2022 and €778 million at the end of June 2022. Compared to December 2022, debt is slightly down, and leverage remains the same at 2.8x the adjusted EBITDA for the last 12 months.

For more information: <https://www.tarkett-group.com/en/investors/>

¹ EBITDA including the impact of IFRS 16. EBITDA excluding the impact of IFRS 16 was \$25.5m.

² Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was \$294.3m.

³ Revenue excludes PPA restatement impact of \$3.1m. Including this restatement, revenue is \$45.9m.

⁴ EBITDA including IFRS 16 impacts, EBITDA excluding IFRS 16 stands at \$9.2m.

⁵ Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was \$155.1m.

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

Net asset value was €7,246 million, or €163.2 per share, as of June 30, 2023 (see Appendix 1 and 2 below for details), a decrease of 2.8% from €167.9 per share as of December 31, 2022, and stable overall (-0.9%) adding back the dividend paid in June 2023. Compared to the last 20-day average Wendel share price as of June 30, the discount on the June 30, 2023, NAV per share was of 41.4%.

Strong financial structure: Ample liquidity and maturity further extended

- Loan-to-value (LTV) ratio at 8.5% as of June 30, 2023
- Syndicated Credit Facility (fully undrawn) increased to €875 million with maturity in extended to July 2028
- Total liquidity of €2.6 billion¹ as of June 30, 2023, including €1.7 billion in cash and €875 million committed credit facility (fully undrawn)
- Average debt maturity extended to 5.1 years with a weighted average cost at 2.4% following the successful placement of a €300 million 7-year bond at 4.50% interest on June 12, 2023, and the repurchase for a total amount of €90.8 million of its bonds maturing in April 2026.
- Investment grade corporate ratings: Moody's Baa2 with a stable outlook/S&P BBB with a stable outlook

Significant events since the beginning of 2023

Wendel acquired the Scalian Group, a leading European consulting firm in digital transformation, project management and operational performance.

On July 27; Wendel has completed the acquisition of Scalian. Wendel invested €557 million of equity, i.e. an Enterprise Value of c. €965 million. Wendel holds a c. 82% interest in Scalian, alongside management of the company.

Founded in 1989, Scalian is ranked among France's Top 10 engineering consulting firms, is also active internationally, providing industrial project management services for issues pertaining to supply chain (costs, quality, deadlines, performance), digital engineering from architecture to embedded digital systems development and system applications, big data and AI. Scalian also addresses optimization and performance of projects and organizations, as well as providing digital transformation support for industry and service sector leaders.

The group expects to reach c. €515 million in revenue, an adjusted EBITDA² margin of c. 14% as of June 2023 LTM, and totaled c. 5,500 employees at this date.

Since 2015, the company has delivered average annual growth of around +30% of its revenues, including +12% of organic growth despite Covid, amplified by a selective external growth strategy, in France and internationally, with nine acquisitions completed over the same period.

Scalian has implemented a ESG policy having resulted in several certifications (ISO 9100, 9001, 14001, 27001). The Group has obtained an Ecovadis silver medal in 2022 and has the ambition to further develop its ESG approach by 2025.

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

Wendel SE commits to SBTi

The Science Based Targets initiative (SBTi) is a global body enabling businesses to set ambitious emissions reductions targets in line with the latest climate science. It is focused on accelerating companies across the world to halve emissions before 2030 and achieve net-zero emissions before 2050.

Wendel has committed to set near-term company-wide emission reductions in line with climate science with the SBTi. Wendel's targets will be submitted to SBTi for approval by the end of 2023.

Wendel's near-term targets will be set at 2 levels:

- Greenhouse gas emissions from Wendel's offices (scopes 1 and 2)
- Greenhouse gas emissions from eligible companies in Wendel's portfolio¹, using the "portfolio coverage approach" from SBTi guidelines (scope 3)

These targets are in addition to the SBTi commitments already approved for portfolio companies: Bureau Veritas, Constantia Flexibles, Stahl and Tarkett.

¹ Portfolio companies over 25% owned with at least one seat on the board (15% threshold for Venture Capital)

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

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe and North America in companies which are leaders in their field, such as ACAMS, Bureau Veritas, Constantia Flexibles, Crisis Prevention Institute, IHS Towers, Stahl and Tarkett. Wendel often plays an active role as a controlling or significant shareholder in its portfolio companies. Wendel seeks to implement long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. With Wendel Growth (formerly known as Wendel Lab), Wendel also invests via funds or directly in innovative, high-growth companies.


Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

Moody's ratings: Long-term: Baa2, stable outlook since September 5, 2018

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of 'Grand Mécène de la Culture' in 2012.

For more information: wendelgroup.com

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Appendix 1: NAV as of June 30, 2023: €163.2 per share

(in millions of euros)			June 30, 2023	Dec. 31, 2022
Listed equity investments	Number of shares	Share price ⁽¹⁾	4,543	4,460
Bureau Veritas	160.8/160.8 m	€24.6/€24.8	3,962	3,990
IHS	63.0/63.0m	\$8.7/\$6.5	505	382
Tarkett		€11.2/€11.9	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>			<i>-673</i>	<i>-459</i>
<i>Number of shares</i>			<i>44,407,677</i>	<i>44,407,677</i>
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.

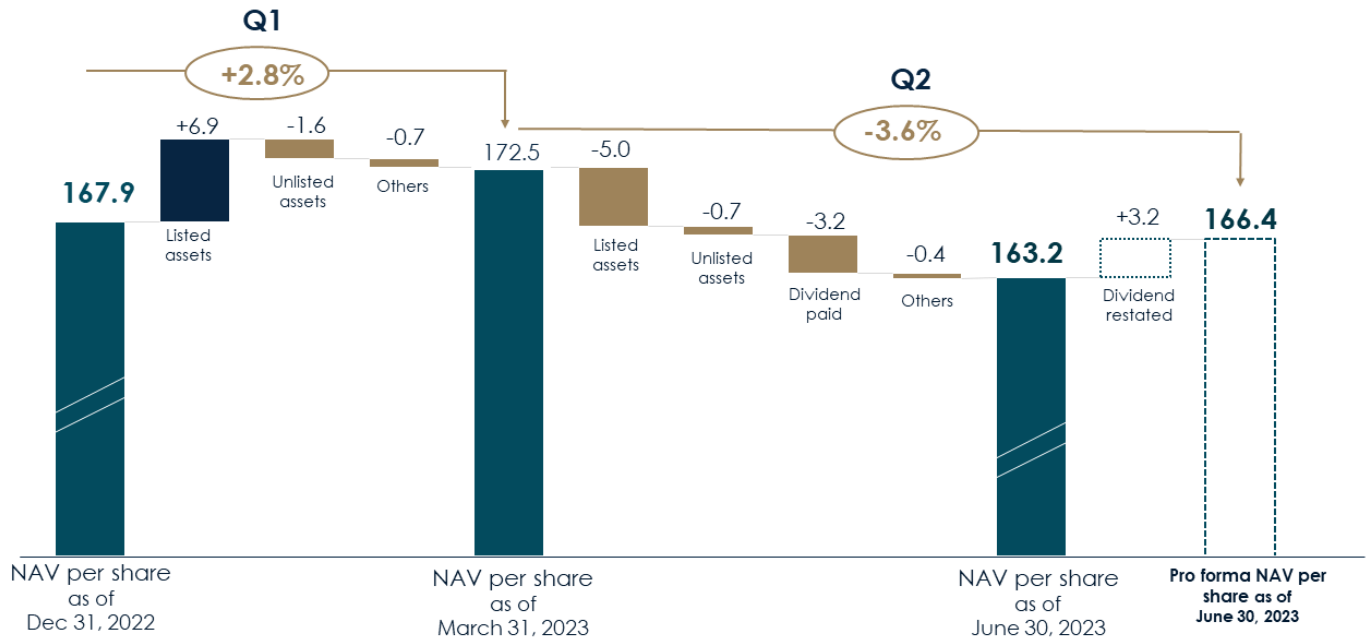
(3) Of which 983,315 treasury shares as of December 31, 2022, and 933,160 treasury shares as of June 30, 2023

(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.

Appendix 2: Net Asset Value per share bridge year-to-date



Appendix 3: Conversion from accounting presentation to economic presentation

	Companies accounted for by the equity method							Total Group
	Bureau Veritas	Constantia Flexibles	Stahl	CPI	ACAMS	Tarkeff	Wendel and holding companies	
<i>In millions of euros</i>								
Net income from operations								
Net sales	2 904,2		443,0	53,9	42,5			3 443,6
EBITDA ⁽¹⁾	N/A		92,0	24,1	9,0			
Adjusted operating income ⁽¹⁾	434,2		75,9	19,5	6,2			535,9
Other recurring operating items			1,6	1,8	0,1			
Operating income (loss)	434,2		77,5	21,3	6,3		(49,3)	490,1
Finance costs, net	(21,1)		(17,7)	(15,2)	(9,2)		(3,8)	(67,0)
Other financial income and expense	5,9		(0,3)	0,1	0,0		(1,8)	3,8
Tax expense	(128,7)		(17,7)	(4,4)	0,9		(0,5)	(150,4)
Share in net income (loss) of equity-method investments	0,2		-	-	-	1,1	-	1,3
Net income from discontinued operations and operations held for sale	-	68,9	-	-	-		1,3	70,2
Recurring net income (loss) from operations	290,6	68,9	41,8	1,7	(2,0)	1,1	(54,1)	348,0
Recurring net income (loss) from operations – Non-controlling interests	192,4	27,0	13,3	0,1	(0,0)		(0,1)	232,7
Recurring net income (loss) from operations – Group share	98,1	41,8	28,5	1,6	(1,9)	1,1	(54,0)	115,3
Net income from operations								
Operating income (loss)	(61,3)		(17,2)	(15,0)	(17,1)		(7,0)	(117,7)
Net financial income (loss)	-		1,2	1,4	1,6		8,5 ⁽²⁾	12,7
Tax expense	15,6		4,7	3,2	3,2		-	26,6
Share in net income (loss) of equity-method investments	-		-	-	-	(4,2)	2,7	(1,5)
Net income (loss) from discontinued operations and operations held for sale	-	(49,4)	(0,0)	-	-			(49,4)
Non-recurring net income (loss)	(45,8)	(49,4)	(11,2)	(10,5)	(12,4)	(4,2)	4,2	(129,2)
of which:								
- Non-recurring items	(13,8)	(37,4)	(4,0)	0,7	(1,0)	(2,9)	1,5	(56,8)
- Goodwill impact	(16,6)	(16,5)	(7,3)	(11,2)	(11,4)	(1,3)	-	(64,3)
- Asset impairment	(15,4)	4,6	-	-	-	-	2,7	(8,1)
Non-recurring net income (loss) – non-controlling interests	(30,0)	(19,3)	(3,6)	(0,4)	(0,2)	-	0,0	(53,6)
Non-recurring net income (loss) – Group share	(15,7)	(30,1)	(7,7)	(10,1)	(12,1)	(4,2)	4,2	(75,7)
Consolidated net income (loss)	244,8	19,5	30,6	(8,8)	(14,3)	(3,1)	(49,9)	218,8
Consolidated net income (loss) – non-controlling interests	162,4	7,7	9,7	(0,3)	(0,3)	(0,0)	(0,0)	179,1
Consolidated net income (loss) – Group share	82,4	11,8	20,9	(8,4)	(14,0)	(3,0)	(49,8)	39,6

(1) Before the impact of goodwill allocations, non-recurring items and management fees.

(2) This item includes the net-of-tax impact of the positive change in Wendel Growth financial assets for a negative €7.1 million. It also includes the impact of the buyback of the 2026 bond for a positive €5.8 million and the fair value of the derivatives on the Bureau Veritas convertible bond for a positive €9.4 million.