



# WENDEL

## NAV as of September 30, 2023 at €162.0 per share

(in millions of euros)			Sept. 30, 2023	Dec. 31, 2022
<b>Listed equity investments</b>	<u>Number of shares</u>	<u>Share price</u> <sup>(1)</sup>	<b>4,242</b>	<b>4,460</b>
Bureau Veritas	160.8/160.8 m	€23.9/€24.8	3,846	3,990
IHS	63.0/63.0m	\$5.6/\$6.5	334	382
Tarkett		€10.3/€11.9	61	88
<b>Investment in unlisted assets</b> <sup>(2)</sup>			<b>4,113</b>	<b>3,440</b>
Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>			-12	15
Net cash position & financial assets <sup>(4)</sup>			1,236	961
<b>Gross asset value</b>			<b>9,579</b>	<b>8,876</b>
Wendel bond debt			-2,387	-1,420
<b>Net Asset Value</b>			<b>7,192</b>	<b>7,456</b>
<i>Of which net debt</i>			<i>-1,150</i>	<i>-459</i>
<i>Number of shares</i>			<i>44,407,677</i>	<i>44,407,677</i>
<b>Net Asset Value per share</b>			<b>€162.0</b>	<b>€167.9</b>
Wendel's 20 days share price average			€78.8	€88.2
<b>Premium (discount) on NAV</b>			<b>-51.3%</b>	<b>-47.5%</b>

(1) Last 20 trading days average as of December 31, 2022, and September 30, 2023

(2) Investments in unlisted companies (Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS, Scalian, Wendel Growth). Aggregates retained for the calculation exclude the impact of IFRS16. As of September 30, 2023, as per Wendel methodology, ACAMS valuation is weighted at 0% on acquisition multiple and 100% on listed peer-group multiples and Scalian valuation is weighted at 100% on acquisition multiple and 0% on listed peer-group multiples. The value of Constantia Flexibles as of September 30, 2023 is based on the binding offer received on July 25, 2023

(3) Of which 983,315 treasury shares as of December 31, 2022, and 914,003 treasury shares as of September 30, 2023

(4) Cash position and financial assets of Wendel and holdings companies

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 management 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.