



W E N D E L

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2022 Full-Year Results: Good performance of the portfolio companies New Strategic Directions

Net asset value as of December 31, 2022: €7,456 million or €167.9 per share

- NAV up +8.3% in Q4 2022, driven by the very strong performance of listed and unlisted companies
- NAV per share down 9.2%¹ in 2022 reflecting the market decline in the listed asset valuation. Growth above +10% for unlisted portfolio companies at constant perimeter.

Consolidated net sales for 2022: €8,700 million, up +15.9% overall and up +10.7% organically year-to-date

- Overall double-digit growth for all Group companies
- Consolidation of ACAMS in 2022 (€66 million)

Adjusted² contribution from consolidated subsidiaries of €791 million, up +15.5%

- Very strong growth in the contribution from Constantia Flexibles (+79.5%), CPI (+151.1%) and Bureau Veritas (+10.2%)

Consolidated net income at €1,022 million

- Adjusted⁽²⁾ net income from operations up +17.2% (up +2.6% excluding scope adjustments), reflecting higher profitability for all portfolio companies
- Non-recurring income at €611 million (€846 million in 2021). In 2021, the accounting treatment of IHS' exit from the consolidated group had a significant impact on non-recurring income (€913 million). FY 2022 includes a capital gain of €590 million from the disposal of Cromology.
- 2022 consolidated net income at €1,022 million (€1,376 million in 2021) and net income (Group share) at €656 million

Strong financial structure:

- Average debt maturity of 6.4 years with an average cost of 1.7%
- LTV ratio at 5.8% as of December 31, 2022
- Total liquidity of €1.7 billion as of December 31, 2022, including €961 million of cash and a €750 million committed credit facility (fully undrawn)
- Low leverage across portfolio companies

¹ Adjusted for the €3 dividend per share paid in June 2022, NAV is down 9.2% in the year. In reported figures, NAV is down 10.8%.

² Adjusted in 2021 for the contributions of Cromology (€52,4 M) and IHS Towers (€27,7 M) which are no longer consolidated in 2022. Adjusted in 2022 for the ACAMS contribution (€-1,4 M) which is consolidated since March 10, 2022.

New strategic directions for the Executive Board:

- Implementation of an active portfolio management and investment policy with an intention to invest c.€2 billion of equity within two years, while optimizing Wendel's financial flexibility
- Initial equity investments of €300 million to €600 million in Western Europe and North America
- Investment policy and value creation based on Wendel's role as a hands-on shareholder
- Investment in unlisted companies with priority given to majority stakes
- Active involvement with the Bureau Veritas Management team to accelerate value creation
- Ambition to develop an asset management business with third-party money based on the capabilities of Wendel's investment platform and further investment in talents
- New financial policy featuring (i) a dividend policy set at 2% of Net Asset Value, on average, whilst having a minimum objective of annual stability and (ii) the optimization of Wendel's financing capacity while maintaining an LTV ratio consistent with an Investment Grade financial rating
- Double-digit average total shareholder return

Group companies: An active start to 2023

- Constantia Flexibles: Joint venture agreement concerning Indian operations with Premji Invest and SB Packagings, and acquisition of Drukpol Flexo in Poland
- Stahl acquires ICP Industrial Solutions Group, strengthening and diversifying its Specialty Coatings business (EV of c.\$205 million)
- Three new direct investments made by Wendel Growth

ESG achievements

- Wendel is included in the Dow Jones Sustainability (DJSI) World and Europe indices for the 3rd year in a row
- Wendel is also included in Sustainalytics' *ESG Global 50 top-rated companies'* list.
- Improved CDP score from B- to B

2022 dividend

- Ordinary dividend of €3.20 per share for 2022, up +6.7%, to be proposed at the Annual Shareholders' Meeting on June 15, 2023, representing a yield of 1.9% vs NAV and 3.3%¹ vs share

¹ Based on Wendel's share price of €96.75 as of March 15, 2023.

Laurent Mignon, Wendel Group CEO, commented:

“Our portfolio companies performed very well in 2022 in a complex macroeconomic and geopolitical environment, demonstrating the robustness of their business models and their ability to adapt. Today, Wendel is a very solid company, with high-quality teams and excellent financial health.

It is on the basis of these strong fundamentals, inherited from André François Poncet, that Wendel is ready to write a new chapter in its development, based on strategic orientations that create value for all its shareholders. Our first ambition is to invest around €2 billion in the next 24 months in companies in Europe and North America. Wendel will be a hands-on, influential shareholder, working closely with its portfolio companies to accelerate their growth. This is the case for Bureau Veritas, whose potential is clear.

Wendel has also decided to develop a third-party asset management business, leveraging the proven track record and expertise of its teams. This new business, which will grow over time, will be another source of value creation alongside our activity as a long-term investor. Our objective is to target a double-digit TSR.

I would like to thank Wendel’s Supervisory Board and Nicolas ver Hulst, its Chairman, for their confidence and their full support to the Executive board to implement this strategy, for which the roadmap will be defined in the coming months.”

2022 net sales

2022 consolidated net sales

(in millions of euros)	2021	2022	Δ	Organic Δ
Bureau Veritas	4,981.1	5,650.6	+13.4%	+7.8%
Constantia Flexibles ⁽¹⁾	1,603.4	1,954.5	+21.9%	+23.6%
Stahl	831.3	914.9	+10.1%	+6.3%
CPI	88.2	114.2	+29.5%	+17.0%
ACAMS ⁽²⁾	n/a	66.2	n/a	n/a
Consolidated net sales	7,503.9	8,700.4	+15.9%	+10.7%

(1) Organic growth in Constantia Flexibles net sales is calculated based on a like for like scope excluding India, which was classified as discontinued operations according to IFRS 5 in 2022.

(2) ACAMS accounts have been consolidated since March 11, 2022 (€78.8 M excluding PPA entries).

2022 net sales of equity-accounted companies

(in millions of euros)	2021	2022	Δ	Organic Δ
Tarkett	2,792.1	3,358.9	+20.3%	+11.7%

2022 consolidated results

(in millions of euros)	2021	2022
Consolidated subsidiaries	765.0	789.3
Financing, operating expenses and taxes	-111.3	-118.7
Net income from operations⁽¹⁾	653.7	670.6
<i>Net income from operations⁽¹⁾, Group share</i>	256.2	223.2
Non-recurring net income	834	493.8
Impact of goodwill allocation	-111.2	-142.2
Total net income	1,376.4	1,022.1
<i>Net income, Group share</i>	1,046.9	656.3

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

2022 net income from operations

(in millions of euros)	2021	2022	Change
Bureau Veritas	509.2	561.3	+10.2%
Stahl	113.9	118.3	+3.9%
Constantia Flexibles	50.9	91.4	+79.5%
CPI	7.8	19.6	+151.3%
ACAMS	n/a	-1.4	n/a
Cromology	52.4	n/a	n/a
Tarkett (equity accounted)	3.0	0.1	- 98.1%
IHS (equity accounted)	27.7	n/a	n/a
Total contribution from Group companies	765.0	789.3	+3.2%
<i>of which Group share</i>	<i>367.4</i>	<i>341.8</i>	<i>-7.0%</i>
Total operating expenses	-73.8	-90.7	+22.9%
Total financial expenses	-37.5	-28.0	-25.3%
Net income from operations	653.7	670.6	+2.6%
<i>of which Group share</i>	<i>256.2</i>	<i>223.2</i>	<i>-12.9%</i>

On March 16, 2023, Wendel Supervisory Board met under the chairmanship of Nicolas ver Hulst and reviewed Wendel's consolidated financial statements, as approved by the Executive Board on March 8, 2023. The financial statements were audited by the Statutory Auditors prior to their publication.

Wendel Group's consolidated net sales totaled €8,700.4 million, up +15.9% overall and up +10.7% organically. FX contribution is positive, up +4.6% and scope effect is 0.6% including the effect of Constantia Flexibles' Indian operations being classified as discontinued operations in accordance with IFRS 5.

The overall contribution of Group companies to net income from operations amounted to €670.6 million, up +2.6% year on year. This contribution is impacted by a negative scope effect resulting from the deconsolidation of Cromology and IHS Towers in 2022. Adjusted¹ for these scope effects, net income from operations was up +17.2% in 2022.

Financial expenses, operating expenses and taxes at Wendel SE level totaled €118.7 million, up +6.6% from the €111.3 million reported in 2021. Operating expenses were up notably due to an increase in rent payments as well as other items, partially offset by a decrease in financial expenses.

Non-recurring income came in at €610.6 million, compared to €846.3 million in 2021. This change is largely due to the accounting treatment in 2021 of the deconsolidation of IHS Towers following its IPO which generated, a €913 million capital gain (corresponding to the difference between the IPO value and the net book value in Wendel's consolidated financial statements).

As a result of the above, consolidated net income reached €1,022.1 million in 2022 (€1,376.4 million in 2021) and net income Group share €656.3 million (€1,046.9 million in 2021).

¹ Adjusted in 2021 from Cromology contributions (€52,4 M) and IHS Towers (€27,7 M) which are no longer consolidated in 2022. Adjusted in 2022 from ACAMS contribution (€-1,4 M) which is consolidated since March 10, 2022.

Group companies' results

Figures include IFRS 16 unless otherwise specified.

Bureau Veritas: Strong operating and financial performance delivered in 2022; Solid 2023 outlook

(full consolidation)

Revenue in 2022 amounted to €5,650.6 million, a +13.4% increase compared with 2021. Organic revenue was up +7.8% in 2022, benefiting from solid trends across most businesses and geographies and a maintained momentum for Sustainability and ESG-related solutions across the entire portfolio, representing 55% of Bureau Veritas sales through the BV Green Line of services and solutions.

Four businesses delivered high single-digit to low double-digit organic revenue growth, with Industry up +11.4%, Marine & Offshore +9.4%, Agri-Food & Commodities +9.3% and Buildings & Infrastructure (B&I) +7.6%. The remainder of the portfolio saw low to mid organic revenue growth with Certification, up +5.5% and Consumer Products, up +1.0%.

The scope effect was a positive +0.9% (including 1.6% in the last quarter), reflecting the four bolt-on acquisitions realized in 2022, alongside those of the prior year. Currency fluctuations had a positive impact of +4.7% (including a positive impact of 3.0% in Q4 2022), mainly due to the strong appreciation of the USD and pegged currencies against the euro, which was partly offset by the depreciation of some emerging countries' currencies.

Adjusted operating profit increased by 12.5% to €902.1 million; the 2022 adjusted operating margin decreased by 13 basis points to 16.0%, including a 6 basis-point positive foreign exchange impact and a 1-basis point negative scope impact. Excluding the Chinese impact, it progressed by c.10 basis points to 16.2% compared to 2021.

Strong financial position

At the end of December 2022, Bureau Veritas' adjusted net financial debt decreased compared with the level at December 31, 2021. Bureau Veritas has a solid financial structure with the bulk of its maturities beyond 2024 and 100% at fixed interest rates. Bureau Veritas had €1.7 billion in available cash and cash equivalents and €600 million in undrawn committed credit lines. At December 31, 2022, the adjusted net financial debt/EBITDA ratio was further reduced to 0.97x¹ (from 1.10x as of December 31, 2021). The average maturity of Bureau Veritas' financial debt was 3.9 years. 100% of debt at fixed rate with a blended average cost of funds over the year of 2.1% excluding the impact of IFRS 16 (compared with 2.3% in 2021 excluding the impact of IFRS 16).

Proposed dividend

The Board of Directors of Bureau Veritas is proposing a dividend of EUR 0.77 per share, payable in cash, for 2022, up +45.3% compared to the prior year. Moving forward, Bureau Veritas expects to maintain a dividend of around 65% of its adjusted net profit. This is subject to the approval of the Shareholders' Meeting to be held on June 22, 2023.

Strong free cash flow at €657 million driven by operating performance

Free cash flow (operating cash flow after tax, interest expenses and capex) was €657.0 million (11.6% of Group revenue), compared to €603.0 million in 2021, up +9.0% year on year, notably led by currency moves, a reversing trend versus 2021. On an organic basis, free cash flow was up +2.6% year on year.

¹ Ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entities acquired over the last 12 months.

Hinda Gharbi Deputy CEO of Bureau Veritas since January 1, 2023

As of May 1, 2022, Hinda Gharbi joined Bureau Veritas as Chief Operating Officer and became a member of the Group's Executive Committee. The Board of Directors' decision was the result of a rigorous selection and recruitment process, as part of succession planning for the Chief Executive Officer, led jointly by the Nomination & Compensation Committee and Didier Michaud-Daniel.

On January 1, 2023, Hinda Gharbi became Deputy CEO of Bureau Veritas. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Annual General Meeting which will be held on June 22, 2023.

2023 Outlook

Based on a healthy sales pipeline and the significant growth opportunities related to Sustainability, and taking into account the current macro uncertainties, Bureau Veritas expects for the full year 2023 to deliver:

- Mid-single-digit organic revenue growth;
- A stable adjusted operating margin;
- A strong cash flow, with a cash conversion¹ above 90%

Please refer to Bureau Veritas financial communication for further details: group.bureauveritas.com

Constantia Flexibles – Outstanding 2022 results, reflecting the successful execution of the Vision 2025 strategy. Significant organic growth of +23.6%² mainly driven by price increases but also through mix improvement and volume growth. EBITDA reached the record level of €256.4 million, up 27.6% vs 2021.

(Full consolidation)

Full-year sales totaled €1,954.5 million, up +23.6% on an organic basis with a strong performance across both Consumer and Pharma markets. The growth was driven by (i) price increases to compensate for the impact of cost inflation, (ii) volume growth notably in the pharma market, and (iii) a favorable sales mix effect. Total growth was +21.9%. The acquisitions of Propak in June 2021 and FFP Packaging Solutions in August 2022 contributed positively to top line growth (+3.7%) and foreign exchange by +4.5%. In accordance with IFRS 5, Indian activities are classified as discontinued operations and are not consolidated anymore. Impact on total growth was -9.8%.

Full-year EBITDA of €256.4 million³ (representing a reported margin of 13.1% versus 12.5% last year) improved by €55.4m driven by: (i) continued growth in Pharma with a significant overall improvement in the US operations (ii) strong performance in the Aluminum division with the hub plant optimizing its sales mix whilst the satellite plants continued to enhance performance through operational excellence and organic volume growth (iii) excellent performance in the Film division with strong international organic growth and Propak (acquired in June 2021) delivering a record full-year performance. Throughout the year margins were protected by successfully passing through the unprecedented cost inflation to the customer base on a timely basis whilst effectively managing the significant supply chain disruptions. EBITDA margins based on 2020 price levels improved from 12.6% to 16.0%.

¹ Net cash generated from operating activities/Adjusted Operating Profit.

² Organic growth of Constantia Flexibles is calculated based on a like for like scope excluding India classified as discontinued operations according to IFRS 5.

³ EBITDA including the impact of IFRS 16. Recurring EBITDA excluding the impact of IFRS 16 was €245,7m.

Net debt stood at €313.1 million¹ at the end of 2022 representing a significant reduction from the €400.3 million on December 31, 2021 reflecting the strong performance and improved cash generation of the Group in 2022 whilst also funding the acquisition of FFP and growth capital expenditure. Leverage ratio has been improved to 1.2x EBITDA compared to 1.8x at the beginning of the year.

On March 2, 2023, Constantia announced the acquisition of the Polish company Drukpol Flexo, a well-established player in the Polish flexible packaging market thereby further enhancing the Group's flexo printing capabilities after the Propak and FFP acquisitions. It also provides access to a more local customer base and enhances the Group's cost competitiveness.

On January 20, 2023 Constantia Flexibles, signed a joint venture agreement for its Indian business with Premji Invest and SB Packagings. The combination will help Constantia Flexibles achieve its ambition to grow further and create value in the Indian market both organically as well through further acquisitions.

On the sustainability front, Constantia is actively developing and promoting its Ecolutions portfolio in line with the industry transformation towards recyclable packaging. Constantia is committed to being able to answer 100% of customers' needs with a recyclable solution by 2025. Sales in Ecolutions tripled in 2022 to €13.5m whilst the pipeline of potential projects reached €285m.

Constantia Flexibles recognized leadership in corporate sustainability was again confirmed by global environmental non-profit CDP (Carbon Disclosure Project), securing a spot on its 'A List'. In addition, for the fifth time in a row, Constantia Flexibles as a group has been awarded the EcoVadis Gold Medal in recognition of its CSR achievement. This result places Constantia Flexibles among the top 1% of companies assessed by EcoVadis in its industry.

Crisis Prevention Institute – Revenue growth of +15.1% as compared with 2021, +17.0% organically. Record EBITDA margin at 51.5%; continued cash flow generation and deleveraging.

(Full consolidation)

Crisis Prevention Institute recorded revenue of \$120.1 million in 2022, up +15.1% in total compared to 2021, or +17.0% organically. Foreign exchange impact was -1.8%. This performance reflects several factors:

- Continued enhancements to the sales and marketing functions enabled the Company to drive quality leads and increase sales team efficiency;
- Growth in new programs, including specialty topics such as Trauma, Autism, and Advanced Physical Skills;
- International growth outside North America of +20%. Promising international expansion outside of North America, with the 2021 launch of the French market and in the UAE in 2023;
- Continued mix shift towards digital solutions for both new Certified Instructors and renewals into mandatory in-person training programs. Virtual Learner Materials continue to comprise a strong share of overall delivery, accounting for 44% of total Learner Materials sales.

The strong revenue growth was accompanied by an even stronger EBITDA growth of +20.2% to \$61.9 million². This corresponds with a record margin of 51.5% over the period (+210 basis points versus 2021). EBITDA benefited primarily from the flow-through of higher sales to earnings, effective cost management, and early year labor vacancy. CPI's operating costs, however, are expected to increase in 2023.

¹ Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was €267.1m.

² EBITDA including the impact of IFRS 16. Recurring EBITDA excluding the impact of IFRS 16 was \$60.9m.

As of December 31, 2022, net debt totaled \$300.6 million¹, or 4.9x EBITDA as defined in CPI's credit agreement, reflecting a c. 35% decline in leverage levels since acquisition in December 2019. In 2022, cash flow conversion represented c.80% of EBITDA². Furthermore, in July 2022, CPI amended its credit agreement, resulting in more attractive pricing and terms.

Stahl – Sales up +10.1% with organic growth of +6.3% mostly driven by strong performance of Performance Coatings division and price increases to offset input cost inflation. Solid EBITDA margin at 21.2% with very strong cash generation. Strategic acquisition of ICP Industrial Solutions Group in the field of Specialty Coatings.

(Full consolidation)

Stahl, the world leader in specialty coatings for flexible substrates, posted total sales of €914.9 million in 2022, representing an increase of +10.1% over 2021. Organic growth was +6.3% while FX contributed positively (+3.8%), mostly through USD and RMB strengthening against the Euro.

Activity for the period was above expectations at group level, with a strong growth in Performance Coatings and positive price/mix effects as volumes declined, notably due to (i) the slowdown in certain end markets especially for the Leather business and (ii) China lockdowns.

Across all segments, price increases have been implemented throughout the year to mitigate the strong impact of rising input costs. Stahl's management continues to closely monitor the inflationary environment, as well as any supply chain disruptions.

FY2022 EBITDA³ amounted to €194.3 million, translating into an EBITDA margin of 21.2%, in line with Stahl's historical levels. Stahl remained highly cash generative, notably thanks to the good EBITDA level. As a result, net debt as of December 31, 2022, was €97.7 million⁴, vs. €183.8 million end of June 2022.

On 16 March 2023, the Stahl Group acquired 100% of the shares in ICP Industrial Solutions Group (ISG), a leader in high-performance packaging coatings which reinforces Stahl's position as the global leader in the field of specialty coatings for flexible materials. ICP ISG offers a comprehensive portfolio of high-performance coatings used primarily in packaging and labeling applications, notably in the resilient food and pharmaceutical sectors. It is mostly present in North America (close to 70% of sales).

Following this acquisition, Stahl sales will cross the €1 billion mark with an EBITDA margin above 20%. The transaction is carried out at an enterprise value of c. \$205 million.

Concurrently, Stahl secured new financing of \$580 million with a group of relationship banks, extending maturities until 2028. The financing will be used to finance this acquisition, refinance its existing credit facilities and fund future external growth, with a focus on opportunities in specialty coatings.

Stahl's standalone leverage was reported at 0.4x⁵ EBITDA as of December 31, 2022. Pro forma of the ISG transaction, leverage would stand at 1.5x.

Stahl announced on July 5, 2022, the submission of a greenhouse gas (GHG) emissions reduction target, aligned with the most recent guidance provided by the Science-Based Targets initiative (SBTi). Stahl's extended commitment builds on the company's existing targets to reduce its emissions for Scopes 1 and 2, which were set shortly after the Paris Agreement in 2015. Stahl has since reduced its Scope 1 and 2 (direct)

¹ Including IFRS 16 impact. Net debt excluding IFRS 16 impact was \$296.8m.

² Cash flow conversion defined as unlevered free cash flow (UFCF) as a percentage of EBITDA.

³ EBITDA including IFRS 16 impacts, EBITDA excluding IFRS 16 stands at €191.1m.

⁴ Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was €80.9m.

⁵ Computed as per financing documentation definition.

GHG emissions by more than 30%, thanks to operational efficiency gains and by decarbonizing its energy supply.

In September 2022, Stahl was awarded the highest EcoVadis Platinum rating, placing it within the top 1% of companies assessed by EcoVadis. The award underlines Stahl's commitment to collaborating with its partners to reduce its environmental impact and build a more responsible and transparent supply chain.

ACAMS – Strong 2022 performance for ACAMS, with revenue up +15.4% and EBITDA margin of 19.7%. Carve-out process on track.

(Full consolidation since March 10, 2022 – Unaudited figures)

On March 10, 2022, Wendel acquired ACAMS, a global leader in professional education and training for anti-financial crime (AFC) professionals.

ACAMS reported 2022 revenue of \$98.4 million¹, up +15.4% vs. the same period in 2021. Organic growth was +15.9%, and the impact of foreign exchange was -0.5%. Year-over-year growth was driven by conference recovery and greater sales of Certifications, Memberships and Training, especially to large bank customers across the globe. 2022 revenue growth benefited from the increasing regulatory activity amidst the recent geopolitical turmoil. At the end of December 2022, ACAMS' global membership base reached 103k, a +12% increase compared to December 2021. In Q4 2022, ACAMS launched the Certified Cryptoasset Anti-Financial Crime Specialist (CCAS) credential to mitigate the illicit-finance risks associated with blockchain technology for anti-financial crime professionals engaged with the virtual-asset sector.

As of December 31, 2022, EBITDA² pro forma for the carve-out was c. \$19.4 million, resulting in a pro forma margin of 19.7%. ACAMS is targeting go-forward EBITDA margin in excess of 20%.

As of December 31, 2022, net debt totaled \$143.4 million³, which represents 5.9x EBITDA as defined in ACAMS' credit agreement. ACAMS' cash flow generation was impacted by one-time expenditures related to the carve-out, but ACAMS is expected to deliver cash conversion above 75% on a run-rate basis.⁴

ACAMS' separation from its prior parent company is nearly complete and is expected to be finalized during the first half of 2023.

¹ Revenue is shown excluding the IFRS purchase price allocation entry related to deferred revenue.

² EBITDA post and before IFRS 16. There is no IFRS 16 impact on ACAMS. EBITDA is calculated on a pro forma basis that reflects full anticipated cost structure required to operate on a standalone basis. EBITDA is before non-recurring items and goodwill allocation entries.

³ Net debt post and before IFRS 16. There is no IFRS 16 impact on ACAMS. The acquisition of ACAMS was completed in March 2022, so there is no data available at end of 2021.

⁴ Defined as (EBITDA-CAPEX)/EBITDA.

Tarkett – Sustained sales growth driven by Sport and price increases despite volume slowdown in the 4th quarter. Improved adjusted EBITDA due to positive inflation balance in 2022.

(Equity method)

In 2022 Tarkett totaled €3,359 million in net sales, up by +20.3% compared to 2021. Organic growth reached +8.9%, or +11.7% including sales price increases in the CIS countries implemented to counter the inflation in purchasing costs (price adjustments in the CIS are historically excluded from organic growth to offset currency movements). The effect of sales price increases implemented across all segments is +11.7% on average in 2022 compared to 2021. Volumes were stable for the year. Record activity in Sport and growth in the commercial segments in North America offset the slowdown in the CIS and residential segments. The foreign exchange impact made a positive contribution, particularly thanks to the strengthening of the dollar against the euro.

Adjusted EBITDA was €234.9 million, or 7.0% of revenue, compared to €229 million in 2021, or 8.2% of revenue. Inflation in raw materials, energy and transport is unprecedented. It was €268 million and was accompanied by tensions on the supply of certain raw materials in the first part of the year. Tarkett successfully implemented sales price increases throughout the year achieving a favorable effect of €327 million compared to 2021, resulting in a positive inflation balance of €59 million, beyond the initial inflation neutralization target. Although volumes were broadly constant, the product mix deteriorated and had a negative effect on profitability. Industrial productivity was €13 million, lower than expected, mainly due to lower business volumes. It therefore only partially compensated for the increase in salaries and overheads.

Working capital requirement was €233 million at the end of December 2022, compared to €90 million at the end of December 2021, a historically low level. Inventories have increased due to inflation, growing activities, and the need to replenish inventories of raw materials and certain finished products in an environment with supply difficulties, and in value due to inflation.

Tarkett generated a negative free cash flow for the year of -€148.3 million, down from 2021 (€19.5 million), impacted by the significant increase in working capital requirement. Free cash flow generation was particularly significant in the fourth quarter thanks to inventory reduction actions.

Net financial debt was €655 million at the end of December 2022, compared with €476 million at the end of December 2021, including an increase of €20 million related to the currency effect on dollar-denominated debt. Debt leverage stands at 2.8x adjusted EBITDA at the end of December 2022. Tarkett had a good amount of liquidity, €479 million, at the end of 2022 comprising the undrawn RCF in an amount of €215 million, other confirmed and unconfirmed credit lines in an amount of €44 million and €221 million in cash.

2023 Outlook (published on February 15th):

The macroeconomic environment will continue to impact the level of demand in 2023, particularly due to the level of inflation and interest rate rises.

The geopolitical situation in Russia and Ukraine is having a significant impact on demand in the region's main markets. In Russia, where Tarkett generated approximately 9% of its revenue in 2022 (based on average exchange rates in 2022), Tarkett observed an approximately 25% lower of business volume than in 2021.

In this context, Tarkett has taken immediate steps to reduce discretionary spending. At the same time, actions to reduce the cost structure are being implemented in the regions most affected by the slowdown in activity.

Tarkett is also implementing all necessary measures to reduce debt leverage. The level of activity in the factories has been significantly reduced in order to adapt the level of production to demand and to reduce inventories in areas where sales volumes are slowing down. Structural measures to simplify product ranges and optimize inventory management are also contributing to the control of working capital requirement. Investments will be made selectively, the level of capital expenditure will be limited to €90 million.

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

IHS Towers – IHS Towers will report its FY 2022 results on March 28, 2023

Wendel Growth: accelerating the development through new capital commitments and already new direct investments realized by the new team

With Wendel Growth (formerly Wendel Lab), Wendel invests via funds or directly in innovative, high-growth companies. Wendel Growth seeks direct investment opportunities in startups. To make these direct investments, like the 2019 investment in AlphaSense, Wendel Growth is supported by a team experienced in this asset class, including Antoine Izsak, who joined Wendel early 2022 as Head of Growth Equity. Wendel's ambition is to invest up to €50 million in scale ups in Europe and North America and will continue to invest in funds.

This new team has already made three direct investments since the beginning of 2023:

- In January, €15 million invested in Tadaweb. It delivers open-source intelligence (OSINT) platforms that enable organizations to generate actionable intelligence by making analysts' investigative methods hyper-efficient, reducing time to insight from days to minutes.
- In February, €7 million in Brigad, an online tool connecting self-employed professionals with hospitality and care establishments.
- Wendel signed an agreement early March to invest up to €15 million in convertible bonds and warrants in Preligens, the French pioneer in AI technology to empower intelligence and other defense applications. Preligens develops solutions to automate the analysis of multi-source data and cue users towards unusual events requiring their tradecraft.

In 2022, €51m of new capital was committed. Total commitments to date stand at €204m, of which €164m in funds and around €40m in direct investments.

Wendel's net asset value: €167.9 per share as of December 31, 2022

Wendel's Net Asset Value (NAV) as of December 31, 2022 was prepared by Wendel to the best of its knowledge and on the basis of market data available at this date and in compliance with its methodology.

Net Asset Value was €7,456 million or €167.9 per share as of December 31, 2022 (see detail in Appendix 1 below), as compared to €188.1 on December 31, 2021, representing a decrease of -10.8%. Compared to the last 20-day average share price as of December 31, the discount to the December 31, 2022 NAV per share was of 47.5%.

Renewal of term and new Supervisory Board member to be submitted to the 2023 Shareholders' Meeting

It will be proposed to shareholders to renew for a further four-year term Gervais Pellissier and Humbert de Wendel as members of the Supervisory Board.

Jacqueline Tammenoms Bakker, independent member whose term will expire at the close of the Shareholders' Meeting of June 15, 2023 has expressed her intent not to renew her term. The Supervisory Board would like to express its sincere thanks for her remarkable contribution to the work of the Supervisory Board over 8 years, of which 4 years as a Chairwoman of the Governance and Sustainability Committee.

Shareholders will be asked to vote on the appointment of a new independent Supervisory Board member, Fabienne Lecorvaisier. With her extensive career path and experience as non-executive corporate officer, she would bring to the Board her strategic vision, US experience, understanding of M&A operations and knowledge of ESG. Subject to her appointment, she will join the Audit, Risks and Compliance Committee, and bring it her expertise in finance, risks control and extra-financial reporting.

Other significant events of 2022

Laurent Mignon appointed Group CEO starting from December 2

On September 2022, the Supervisory Board of Wendel, chaired by Nicolas ver Hulst, appointed Laurent Mignon as Member of the Executive Board and Group CEO of Wendel. As from December 2, Laurent Mignon replaced André François-Poncet as Group CEO. The Executive Board is comprised of Laurent Mignon, Group CEO, and David Darmon, Deputy Group CEO and Member of the Executive Board since 2019.

Amendment to extend Wendel's undrawn €750 million syndicated credit facility to 2027

Wendel signed on July 27, 2022, an amendment to its undrawn €750 million syndicated credit facility maturing in October 2024 to extend it to July 2027. Wendel has two options to extend it further by one year (1 + 1), pending banks approval for each additional extension. This syndicated credit facility integrates Environmental, Social and Governance (ESG) criteria. Measurable aspects of the non-financial performance of Wendel and the companies in its portfolio are taken into account in the calculation of the financing cost of this syndicated credit. They are in line with certain quantitative ESG targets set by the Group in its ESG 2023 roadmap.

Wendel sold its headquarters building

Wendel sold its headquarters building on Taitbout street to Generali Vie. This transaction resulted in a value creation of €1.5 per share in Wendel's NAV. This transaction was closed in the second half of 2022.

Wendel acquires ACAMS, the world's largest membership organization dedicated to fighting financial crime

Announced on January 24, 2022, Wendel completed the acquisition of the Association of Certified Anti-Money Laundering Specialists ('ACAMS' or the 'Company') from Adtalem Global Education (NYSE: ATGE) on March 10, 2022. Wendel invested c.\$338 million of equity for a c. 98% interest in the Company, alongside ACAMS's management and a minority investor.

ACAMS is the global leader in training and certifications for anti-money laundering ('AML') and financial crime prevention professionals. ACAMS has a large, global membership base with more than 90,000 members in 175 jurisdictions, including over 50,000 professionals who have obtained their CAMS certification-an industry-recognized AML qualification – that promotes ongoing education through participation in conferences, webinars, and other training opportunities.

The Company has approximately 310 employees primarily located in the U.S., London and Hong Kong that serve its global customers.

Sale of Cromology completed

After obtaining the necessary authorizations, Wendel completed on January 21, 2022, the sale of Cromology to DuluxGroup, a subsidiary of Nippon Paint Holdings Co., Ltd. For Wendel, the transaction generated net proceeds of €896 million or €358 million above Cromology's valuation in Wendel's net asset value published before the transaction announcement, i.e., as of June 30, 2021.

This transaction is a milestone in Wendel's 2021-24 roadmap, and its target to accelerate the redeployment of its capital toward growth companies.

Non-financial ratings: Wendel confirms its inclusion in the DJSI World and Europe and improves its CDP score

DJSI

For the third year in a row, Wendel has been included in the Dow Jones Sustainability (DJSI) World and Europe indices, making it one of the top 10% of companies in terms of sustainability in the Diversified Financials category. With a score of 72/100 in its category, Wendel is well above the average for its sector (22/100).

Through the review of the Corporate Sustainability Assessment questionnaire, S&P Global assesses the ESG (Environment, Social, Governance) performance of listed companies in different industries since 1999. The top 10% of companies with the best performance in terms of sustainability, according to criteria defined for each industry, are included in the Dow Jones Sustainability Indices.

CDP

Wendel's efforts to mitigate climate change were also recognized by the CDP this year, with a B rating, compared with a B- at the end of 2021. Wendel is now above the average for its Financial Services sector (B-), and above the world average for all sectors combined (C).

The CDP's annual environmental publication and rating process is widely recognized as the benchmark for corporate environmental transparency. In 2022, 680 investors representing more than \$130 trillion in assets asked companies to provide data on environmental impacts, risks, and opportunities through CDP. A total of 18,700 companies chose to report.

In addition, Wendel is ranked AA by MSCI, Negligible Risk by Sustainalytics and 81/100 by Gaia Rating.

Wendel's portfolio direct exposure to the current uncertain environment

Wendel is paying close attention to the evolution of the situation in Ukraine and its potential consequences. Among others, the most material financial impact, could come from an increase in our companies' cost structures, raw material prices, supply chain and wage inflation, if these are not passed on sufficiently quickly to sales prices, as our companies were able to do in the last two years.

Wendel's direct economic exposure to Russia and Ukraine is limited at c.1%¹. The security of local employees who can be exposed to the conflict is a key priority.

Wendel and its subsidiaries do not have significant direct exposure to Silicon Valley Bank.

Return to shareholders and Dividend

An ordinary dividend of €3.2 per share for 2022, up 6.7%, will be proposed at the Annual Shareholders' Meeting on June 15, 2023 representing a yield of 3.3%² on Share Price and of 1.9% on its NAV at December 31, 2022. €25.4 million of Wendel shares were repurchased in 2022.

¹ Exposure of Group companies' enterprise value, according to the breakdown of 2022 revenue. Enterprise values are based on NAV calculations as of December 31, 2022.

² Based on Wendel's share price of €96.75 as of March 15, 2023.

Agenda

April 28th, 2023

Q1 2023 Trading update – Publication of NAV as of March 31, 2023 (pre-market release)

June 15th, 2023

Annual General Meeting

July 28th, 2023

H1 2023 results – Publication of NAV as of June 30, 2023, and condensed Half-Year consolidated financial statements (pre-market release).

October 27th, 2023

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

December 7th, 2023

2023 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 Bureau Veritas, ACAMS, 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

Follow us on Twitter [@WendelGroup](https://twitter.com/WendelGroup)



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Appendix 1: NAV as of December 31, 2022: €167.1 per share

(in millions of euros)			12/31/2022	12/31/2021
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	4,460	5,559
Bureau Veritas	160.8/160.8 m	€24.8/€28.7	3,990	4,616
IHS	63.0m/63.0m	\$6.5/\$13.5	382	748
Tarkett		€11.9/€18.6	88	195
Investment in unlisted assets ⁽²⁾			3,440	3,732
Other assets and liabilities of Wendel and holding companies ⁽³⁾			15	97
Net cash position & financial assets ⁽⁴⁾			961	650
Gross asset value			8,876	10,038
Wendel bond debt			-1,420	-1,619
Net Asset Value			7,456	8,419
<i>Of which net debt</i>			<i>-459</i>	<i>-969</i>
<i>Number of shares</i>			<i>44,407,677</i>	<i>44,747,943</i>
Net Asset Value per share			€167.9	€188.1
Wendel's 20 days share price average			€88.2	€102.3
Premium (discount) on NAV			-47.5%	-45.6%

(1) Last 20 trading days average as of December 31, 2022 and December 31, 2021.

(2) Investments in unlisted companies (Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS as of dec 31,2022, Cromology as of dec 31,2021, Wendel Growth). Aggregates retained for the calculation exclude the impact of IFRS16. As per Wendel methodology, on December 31, 2022, ACAMS valuation is weighted at 50% on acquisition multiple and 50% on listed peer-group multiples. As of December 31, 2021, Cromology valuation is based on its transaction value.

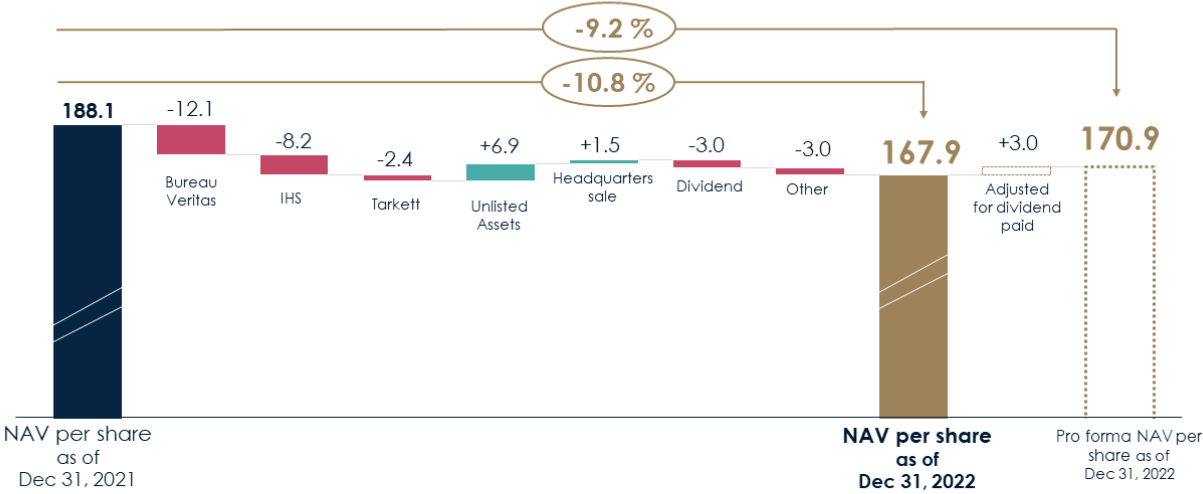
(3) Of which 983,315 treasury shares as of December 31, 2022, and 1,116,456 treasury shares as of December 31, 2021

(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 374 of the 2021 Registration Document.

Appendix 2: Net Asset Value bridge in 2022



Appendix 3: Conversion from accounting presentation to economic presentation

2022 (in millions of euros)	Bureau Veritas	Constantia Flexibles	Stahl	CPI	ACAMS	Equity-method investment	Wendel and holding companies	Total Group
						Tarkett		
Net income from operations								
Net sales	5,650.6	1,954.5	914.9	114.2	66.2			8,700.4
EBITDA ⁽¹⁾	N/A	256.4	194.3	58.9	17.3			
Adjusted operating income ⁽¹⁾	902.1	118.0	165.8	51.1	13.6			1,250.8
Other recurring operating items		2.0	2.0	0.5	0.3			
Operating income	902.1	120.0	167.8	51.6	13.9		-89.6	1,165.9
Finance costs, net	-68.3	-13.8	-17.8	-25.9	-11.7		-26.9	-164.5
Other financial income and expense	-13.1	1.8	10.5	-1.1	-0.1		-1.1	-3.0
Tax expense	-259.5	-13.8	-42.2	-5.1	-3.5		-1.1	-325.2
Share in net income of equity-method investments	0.1	-	-	-	-	0.1	-	0.2
Net income from discontinued operations and operations held for sale	-	-2.8	-	-	-		-	-2.8
Recurring net income from operations	561.3	91.4	118.3	19.6	-1.4	0.1	-118.7	670.6
Recurring net income from operations – non-controlling interests	371.5	37.5	37.8	0.7	0.0	-	-0.1	447.4
Recurring net income from operations – Group share	189.8	53.9	80.5	18.9	-1.4	0.1	-118.7	223.2
Non-recurring net income								
Operating income	-102.9	-49.6	-26.6	40.4	-55.4		121.3 ⁽³⁾	-72.8
Net financial income (expense)	-	-1.7	-23.7	-1.5	2.0		-16.6 ⁽⁴⁾	-41.5
Tax expense	26.2	10.9	12.7	-9.6	12.1		-	52.4
Share in net income of equity-method investments	-	-	-	-	-	-12.2	-162.3 ⁽⁵⁾	-174.5
Net income from discontinued operations and operations held for sale	-	-1.6	-0.3	-	-		589.9 ⁽⁶⁾	588.0
Non-recurring net income	-76.7	-42.0	-37.8	29.3	-41.3	-12.2	532.3	351.5
of which:								
- Non-recurring items	-18.7	-14.3	-23.2 ⁽²⁾	-1.4	-16.8 ⁽⁷⁾	-9.5	694.6	610.6
- Impact of goodwill allocation	-50.4	-33.4	-14.6	-16.7	-24.5	-2.7	-	-142.2
- Asset impairment	-7.6	5.7	-	47.4 ⁽⁸⁾	-	-	-162.3	-116.8
Non-recurring net income – non-controlling interests	-52.7	-16.5	-12.1	1.1	-0.8	-	-0.6	-81.7
Non-recurring net income – Group share	-23.9	-25.6	-25.7	28.2	-40.4	-12.2	532.9	433.2
Consolidated net income	484.6	49.4	80.5	48.8	-42.7	-12.2	413.6	1,022.1
Consolidated net income – non-controlling interests	318.7	21.0	25.7	1.8	-0.9	-	-0.7	365.7
Consolidated net income – Group share	165.9	28.4	54.8	47.0	-41.8	-12.2	414.3	656.3

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

(2) This item mainly corresponds to the foreign exchange impact during the period on debt denominated in US dollars.

(3) It includes proceeds from the sale of the rue Taitbout building by Wendel SE for €115.5 million.

(4) This item includes the net-of-tax impact of the positive change in the fair value of Wendel Growth (formerly Wendel Lab) financial assets for €17.7 million. It also includes the early redemption premium of the 2024 bond for a negative €34.4 million

(5) This item corresponds to the impairment of Tarkett Participation's investments.

(6) This item corresponds to the net gain on the sale of Cromology.

(7) This item includes a negative €11.2 million of buyers' fees related to the acquisition of ACAMS, a negative €10.9 million of fees related to the implementation of the new structure and a €2 million positive change in the fair value of hedging derivatives.

(8) This item corresponds to the reversal of the impairment on CPI's intangible assets recognized during the Covid crisis.

Appendix 4: Summary table of main aggregates before and after the application of IFRS 16

(in millions)	Sales		EBITDA				Net debt	
	FY 2021	FY 2022	FY 2021 excluding IFRS 16	FY 2021 including IFRS 16	FY 2022 excluding IFRS 16	FY 2022 including IFRS 16	FY 2022 excluding IFRS 16	FY 2022 including IFRS 16
Stahl	€831.3	€914.9	€176.8	€179.9	€191.1	€194.3	€80.9	€97.7
Constantia Flexibles	€1,603.4	€1,954.5	€191.4	€201.0	€245.7	€256.4	€267.1	€313.1
CPI	\$104.3	\$120.1	\$50.4	\$51.5	\$60.9	\$61.9	\$296.8	\$300.6
ACAMS	\$85.3	\$98.4	n/a	n/a	\$19.4	\$19.4	\$143.4	\$143.4