WENDEL

PRESS RELEASE—JULY 29, 2022

Wendel half-year 2022 trading update and results

Good start of the year across portfolio
Active portfolio management
Stable Net Asset Value (up +1.7% restated from dividend) since March 31, 2022

Net asset value as of June 30, 2022: €7,349 million or €165.6 per share.

- Restated from the €3 dividend per share in June 2022, NAV is down 10.4% YTD (€188.1) and up 1.7% since end of March 2022.
- Most of the change in the first half is due to the markets' decline

Consolidated H1 2022 sales of €4,217.5 million, up +16.3% overall and +10.3% organically

- All portfolio companies delivered positive organic growth in the first half

H1 2022 net income Group share of €479.8 million, up +265% primarily due to the capital gain on the disposal of Cromology

- Net income from operations of €354.9 million up +2.3%, reflecting increased profitability of portfolio companies.
- Non-recurring income of €374.5 million, boosted by the capital gain (€589.9 million) from the disposal of Cromology in Q1 2022
- H1 2022 consolidated net income of €672.6 million, as compared to €301.0 million in H1 2021, and net income Group share of €479.8 million

Significant portfolio rotation and capital deployment since the start of 2022

- Disposal of Cromology closed on January 21, 2022, generating €896 million in proceeds for Wendel
- c.€304[1] million equity invested to acquire ACAMS on March 10, 2022
- Wendel Lab: €49 million new commitments into funds in H1 2022 bringing the total to €164 million
- €25 million of Wendel shares bought back in H1 2022

Strong financial structure

- Successful issue of €300 million 12-year bond at 1,375% coupon on January 16, 2022

[1] c. $338 million at 1.112 EUR/USD

- LTV ratio of 7.8% as of June 30, 2022, or 5.3% proforma of BVI dividend payment and sale of Wendel's HQ building
- Further optimization of the cost and maturity of Wendel's debt: exercise on April 19, 2022, of the make-whole redemption of bonds maturing in October 2024, resulting in an average maturity extended to 6.9[1] years and an average weighted cost lowered to 1.7%
- Syndicated Credit Facility extended to July 2027
- Total liquidity of €1.5 billion as of June 30, 2022, including €789 million of cash and €750 million available under the committed credit facility (fully undrawn)

Return to shareholders and 2021 Dividend

- Wendel canceled 377,323 of its treasury shares (0.84% of the share capital) on April 29, 2022. Cancellation of these shares had a pro forma positive impact of +€0.7/share on March 31, 2022, 's NAV due to the current significant share discount to NAV.
- Ordinary dividend of €3.0 per share for 2021, up 3.4%, paid in June 2022.

André François-Poncet, Wendel Group CEO, commented:

"Our portfolio companies exhibited solid organic growth and profits in the first half of the year, in some cases despite challenging conditions regarding raw materials availability and cost. Their experienced management teams proved again their strong ability to adapt to circumstances.

Our net asset value proved very resilient since the first quarter's stock market turmoil. With the ACAMS acquisition which further enhances the growth profile of our portfolio, following the acquisition of CPI, we have continued our objective of capital redeployment according to our roadmap.

As we look forward, our robust balance sheet with relatively little corporate and portfolio company leverage overall, combined with our long term vision, should allow us to continue to execute our roadmap by taking advantage of acquisition opportunities which will likely result in due course from current volatile circumstances which we first intend to better understand."

The search for a new CEO by the Supervisory Board is underway and should come to fruition in the second semester.

[1] As of June 30, 2022

Group consolidated companies Contribution to H1 2022 sales

H1 2022 consolidated sales(1)

(in millions of euros)	H1 2021	H1 2022	Δ	Organic Δ
Bureau Veritas	2,418.4	2,693.4	+11.4%	+6.5%
Constantia Flexibles	752.1	985.2	+31.0%	+22.6%
Stahl	419.8	470.9	+12.2%	+9.1%
CPI	36.5	48.2	+32.2%	+21.2%
ACAMS (2)	n/a	19.8	n/a	n/a
Consolidated net sales (1)	**3,626.8**	**4,217.5**	**+16.3%**	**+10.3%**

(1) Comparable sales for H1 2021 represent €3,626.8 M vs. 2021 published sales of €3,997,4M. The difference of c.€370.4M corresponds to Cromology group, classified as asset held for sale 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" since 2021. Cromology was sold by the Group beginning of 2022.

(2) ACAMS accounts have been consolidated since March 11, 2022. The sales include a PPA restatement for an impact of -€9.7 M, excluding this restatement the sales are €29.5M.

H1 2022 sales of equity-accounted companies

(in millions of euros)	H1 2021	H1 2022	Δ	Organic Δ
Tarkett	n.a.	1,564.0	n/a	n/a

IHS Towers will report its Q2 2022 in August. This company is no longer consolidated by Wendel due to the loss of significant influence following the IPO.

H1 2022 consolidated results

(in millions of euros)	H1 2021	H1 2022
Consolidated subsidiaries	401.5	414.1
Financing, operating expenses and taxes	-54.5	-59.3
Net income from operations (1)	**347.0**	**354.9**
Net income from operations, *(1)* ***Group share***	*152.9*	*127.9*
Non-recurring net income	3.1	533.5
Impairment	-2.6	-154.1
Impact of goodwill allocation	-46.4	-61.6
Total net income	**301.0**	**672.6**
Net income, Group share	***131.1***	***479.8***

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

H1 2022 net income from operations

(in millions of euros)	H1 2021	H1 2022	Change
Bureau Veritas	231.5	262.0	+13.2%
Stahl	71.9	77.2	+7.4%
Constantia Flexibles	35.3	69.0	+95.4%
Cromology	37.9	0.0	n/a
CPI	1.1	4.0	+264.5%
Tarkett (equity accounted)	n/a	1.5	n/a
ACAMS	n/a	0.5	n/a
IHS (1)	23.8	0.0	n/a
Total contribution from Group companies	**401.5**	**414.1**	**+3.1%**
of which Group share	*207.4*	*187.1*	*-9.8%*
Total operating expenses	**-34.0**	**-40.6**	**+19.3%**
Total financial expense	**-20.5**	**-18.7**	**-8.7%**
Net income from operations	**347.0**	**354.9**	**+2.3%**
of which Group share	*152.9*	*127.9*	*-16.4%*

(1) Equity accounted as of end of H1 2021. Since the listing Wendel does not have any significant influence over IHS and as per IFRS has been deconsolidated.

The Supervisory Board met on July 28, 2022, under the chairmanship of Nicolas ver Hulst, to review Wendel condensed consolidated financial statements, as approved by the Executive Board on July 26, 2022. 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 2022 reached €4,217.5 million, up +16.3% overall and up +10.3% organically.

The overall contribution of Group companies to net income from operations amounted to €414.1 million, up +3.1% from the first half of 2021. Financial expenses, operating expenses and taxes incurred by Wendel reached €59.3 million, up €4.8 million from the €54.5 million reported in H1 2021. Non-recurring net result was a profit of €533.5 million in H1 2022 vs. €3.1 million in H1 2021. This profit is mainly due to the impact of the sale of Cromology, which generated a capital gain of €589.9 million in Wendel's consolidated accounts. An impairment was booked on Tarkett for an amount of -€158.9 million. Total net income amounted to €672.6 million in the first half of 2022, compared with €301.0 million in the first half of 2021. The Group share of this net income was €479.8 million, compared with €131.1 million in the first semester of 2021.

Group companies' results

Figures are **after IFRS 16**

Bureau Veritas: Solid H1 2022 operating and financial performance; 2022 Full Year outlook confirmed

(full consolidation)

Revenue in the first half of 2022 amounted to €2,693.4 million, up 11.4% in total and a 6.5% organic growth, of which 5.2% in the second quarter, benefiting from solid market trends across most businesses despite facing the external disruption from the Russia/Ukraine war and the wave of lockdown measures across many cities in China since mid-March 2022.

Two businesses delivered very strong organic growth, Industry, up 10.8%, and Agri-Food & Commodities, up 8.6%. The rest of the portfolio grew steadily, with Marine & Offshore, Buildings & Infrastructure (B&I) Certification and Consumer Products Services, up from 3.8% to 6.0% organically.

The scope effect was a positive 0.4%, reflecting bolt-on acquisitions realized in the past few quarters.

Currency fluctuations had a positive impact of 4.5%, mainly due to the 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 8.7% to €410.9 million; the half-year 2022 adjusted operating margin declined 38 basis points to 15.3%. It was mainly attributed to the impact from the lockdowns occurred in China in the second quarter.

Impact of the Chinese lockdowns in the 2nd quarter

Following the Chinese government's "zero covid policy", Bureau Veritas has been facing selective lockdowns in several cities across the country since the end of March 2022. Given its strong exposure to China (c.15% of total revenue in H1 2022), the lockdown measures had a material impact on performance in the second quarter of 2022. The impact varied however by business:

- in Consumer Products Services, which makes up half of the Chinese revenues, Bureau Veritas was proactive and adapted to the constraints. The impact in Q2 was thereby contained as the teams were able to divert samples from one location to another across the country or outside of China to the Group's South Asia testing capabilities (Vietnam, Bangladesh, India and Sri Lanka). All the Group's labs reopened and were fully back to normal by the end of June 2022.
- in Buildings & Infrastructure (representing roughly 30% of China's revenue, solely focused on infrastructure assets in the transportation field and energy), construction sites were shut down for a few weeks (up to eight weeks) in areas where mobility restrictions were imposed (Shanghai and Shenzhen notably). Once the mobility restrictions had been removed, Bureau Veritas operated in a stop & go situation with sites required to shut down as soon as the slightest suspicion of Covid arose. Since mid-June, the construction sites have gradually restarted, and Bureau Veritas expects to recover from Q3 2022 onwards.

Solid financial position

At the end of June 2022, Bureau Veritas' adjusted net financial debt increased compared with the level at December 31, 2021. Bureau Veritas has a solid financial structure with the bulk of its maturities beyond 2024.

At the end of the first half of 2022, Bureau Veritas had €1.4 billion in available cash and cash equivalents and €600 million in undrawn committed credit lines.

At June 30, 2022, the adjusted net financial debt/EBITDA ratio was further reduced to 1.10x (from 1.30x last year) and the EBITDA/consolidated net financial expense ratio was 16.67x.

The average maturity of the Group's financial debt was 3.8 years with a blended average cost of funds over the half year of 2.5% excluding IFRS 16 impact (compared with 2.4% in the first half of 2021 excluding the impact of IFRS 16).

2022 outlook confirmed

Based on a solid sales pipeline around Bureau Veritas' diversified portfolio and the significant growth opportunities related to its sustainability range of services and solutions, and assuming there are no new Covid-19 lockdowns in its main countries of operation, Bureau Veritas still expects for the full year 2022 to:

- Achieve mid-single-digit organic revenue growth;
- Improve the adjusted operating margin;
- Generate sustained strong cash flow, with a cash conversion above 90%

In July 2022, Bureau Veritas decided to cancel 1,915,000 shares (0.4% of the capital) which had been bought back between April and June 2022 under the share buyback program authorized by the AGM of June 25, 2021.

For more information: group.bureauveritas.com

Stahl—Total sales growth of +12.2%, EBITDA margin at 22.2%.

(Full consolidation)

Stahl, the world leader in coating layers and surface treatments for flexible materials, posted total sales of €470.9 million in H1 2022, representing an increase of +12.2% versus H1 2021. Organic growth stood at +9.1% while FX contributed positively (+3.1%), mostly through USD and CNY strengthening.

Activity over the first half of the year was above expectations at group level, with a strong growth in Coatings and Leather in both quarters. Growth was largely led by price/mix effects as volumes declined, notably due to (i) Chinese lockdowns, (ii) continued supply chain disruptions in automotive and (iii) significant price increases implemented over the period curbing demand.

Across all segments, price increases were implemented since the beginning of the year to mitigate the strong impact of rising input costs. The company has taken and is ready to take additional measures to protect its margin where needed. Stahl's management continues to closely monitor the inflationary environment, as well as the supply chain and potential energy disruptions.

The orderbook reduced following the strong commercial activity in Q2 2022 and a reduction in overdue orders, but remains at high levels compared to historical standards.

EBITDA[1] for the half-year totaled €104.5 million, translating into an EBITDA margin of 22.2%, in line with Stahl's historical standards.

Net debt as of June 30, 2022, was €183.8 million[2], vs. €199.0 million end of June 2021. Stahl remained cash generative, notably thanks to the good EBITDA level, but the reduction in net debt level was partially offset by the impact of a stronger USD on Stahl's gross borrowings that are mostly denominated in USD. Leverage was reported at 0.8x[3] EBITDA as of June 30, 2022.

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 SBTi submission includes a specific commitment regarding the company's Scope 3 upstream emissions, which Stahl aims to reduce by at least 25% over the next 10 years, compared with the base year (2021). Stahl's Scope 3 emissions currently represent over 90% of its carbon footprint. This reduction would primarily be achieved by Stahl replacing its fossil-based raw materials with lower-carbon alternatives. The target is a major step towards the objective of limiting global warming temperature increase to 1.5 °C above pre-industrial levels by 2050, as agreed at the 2015 Paris Climate Accords.

Stahl's extended commitment builds on the company's existing targets to reduce its emission 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) GHG emissions by more than 30%, thanks to operational efficiency gains and by decarbonizing its energy supply.

Constantia Flexibles—Total growth of 31%, with record organic growth of 22.6% partly driven by price increases but also through volume growth and mix improvement. EBITDA margin up 40 bps at 13.5% resulting from strong topline performance as well as the integration of Propak acquisition in June 2021.

(full consolidation)

H1 2022 sales totaled €985.2 million, up +22.6% on an organic basis with strong performances across both markets (+23.3% in Consumer and +20.4% in Pharma). Sales are up +31.0% in total over the period, driven mostly by price increases necessary to compensate for the inflationary input costs' pressure. Despite raw material shortages, Constantia has experienced an encouraging return to organic volume growth, thereby confirming the good momentum instilled by the new management team's commercial initiatives. The market in India remains, however, challenging and management has launched the Restoring Success program to return to profitability whilst reviewing various strategic options for this division.

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[1] EBITDA including the impact of IFRS 16. EBITDA excluding the impact of IFRS 16 was €102.9m.

[2] Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was €168.3m.

[3] Computed as per financing documentation definition.

H1 2022 activity also benefited from the acquisition of Propak in June 2021 (impact of +5.5%). Foreign exchanges had a +3.0% positive impact on the first-half sales.

EBITDA stood at €133.2 million[1], up +34.8%, i.e., a 13.5% margin, up 40 bps above last year. This is the result of (i) Constantia's efforts towards profitability measures to mitigate the impact of raw material cost increases (ii) a continuous cost reduction program (iii) a positive volume and mix effect, and (iv) Propak acquisition in June 2021.
Constantia is carefully managing the inflationary cost environment as well as the availability of energy supply and raw materials. Today, the two Russian plants of Constantia operate independently and do not require any cash injection from the rest of the group. The Company is focusing its efforts on preserving the profitability working both on the passthrough of input costs as well as pursuing its cost control program. Constantia is also actively working on its supply base and energy supply sources in the context of a potential shortage of gas in Europe in the coming months.

Leverage ratio has been improved to 1.6x EBITDA compared to 1.8x at the beginning of the year and stays well below its covenant of 4.0x (this threshold could be temporarily raised to 4.5x in the event of acquisitions). Net debt stood at €392.2 million[2] at the end of June (€400.3 million on December 31, 2021). Constantia's management made significant improvements in 2021 to improve cash generation through a disciplined capital expenditure program and better working capital efficiency. In the first half of 2022, the cash generation has been impacted by higher raw material prices and the need for higher inventories to compensate for the various supply chain disruptions.

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 to 100% of customers' needs with a recyclable solution by 2025.

Crisis Prevention Institute – Total revenue growth of +19.8% as compared with 2021. EBITDA up +27.8% and margin at 49.7%. Solid deleveraging and successful debt renegotiation at attractive conditions.

(full consolidation)

Crisis Prevention Institute recorded first half 2022 revenue of $52.7 million, up +19.8% in total from H1 2021. Of this increase, +21.2% was organic growth, offset by -1.4% impact from FX movements.

- The success of the new program launches, including specialty topics such as Trauma, Autism, and Advanced Physical Skills, is confirmed. They now represent more than 20% of Initial Certifications for the first half.
- The international expansion strategy outside of North America bears fruits, notably in English-speaking countries with a growth rate above 20%.
- CPI continues to enjoy a mix shift toward digital solutions for both new CIs and renewals, with programs retaining the required in-person components. Virtual Learner Materials continued to represent a strong share of delivery representing 42% of Learner Materials sales.
- Early 2022, CPI has managed well through the Omicron COVID surge with a minimal number of onsite programs being pushed out to Q2 resulting in a neutral impact over the first half of 2022.

Further, CPI generated EBITDA of $26.2 million[3], representing an overall increase of +27.8% year on year. This result corresponds to a strong margin of 49.7% over the period (+312 basis points versus H1 2021). H1 EBITDA benefitted primarily from the flow-through of higher sales to earnings, as well as effective cost management. It benefitted to a lesser extent from temporary timing differences related to marketing spend and delayed new hires. H2 EBITDA margins are projected to return to budgeted levels.

As of June 30, 2022, net debt totaled $311.8 million[4], or 5.33x EBITDA as defined in CPI's credit agreement. Cash flow conversion remains very strong, at c.82% year to date. CPI took advantage of this solid performance and deleveraging trend to amend its debt and secure better pricing over the next few quarters.

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[1] EBITDA including the impact of IFRS 16. EBITDA excluding the impact of IFRS 16 was €128.2m.

[2] Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was €351.2m.

[3] EBITDA including the impact of IFRS 16. EBITDA excluding the impact of IFRS 16 was $25.7m.

[4] Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was $308.2m.

ACAMS – Strong start to the year for ACAMS, with year-to-date organic revenue growth of +21.1%. Carve-out process on track with H1 EBITDA margin of 18.4%[1]

(full consolidation since March 11, 2022)

Wendel completed the acquisition of ACAMS on March 10, 2022.

ACAMS, the global leader in training and certifications for anti-financial crime prevention professionals, generated total revenue of $48.4 million[2], up 21.0% vs. H1 2021. Organic growth for the first half was 21.1%, and the impact of foreign exchange was -0.1%.

The double-digit revenue growth was driven, in part, by conference recovery and greater sales of Certifications, Memberships and Training to a few large customers. Conferences generated the highest growth of any segment as a result of a return to in-person events with growing attendance and sponsorship. ACAMS grew across each of its three geographic regions—Americas, EMEA, and APAC—although APAC continues to be negatively impacted by COVID-related lockdowns. Revenue growth should ease and come back to more normative levels in the second half of the year.

The carve-out process is ongoing and all senior positions have been now filled. A full transition to standalone operations is expected around year end.

As of end of June 2022, EBITDA[1] pro forma for the carve-out was c. $8.9 million, and the resulting pro forma margin stands at 18.4%[1,2].

As of June 30, 2022, net debt totaled $144.5 million[3], or c. 5.7x EBITDA as defined in ACAMS' credit agreement. ACAMS generated positive cash flow in H1 2022 following the transaction close despite one-time expenditures related to the carve-out.

Tarkett - Strong sales growth of +24.0% and continued increases in selling prices in H1 2022. Neutralisation of inflation in purchasing costs and increase in adjusted Ebitda of +12,0%

(Accounted for by the equity method since 07.07.2021)

Net revenue in H1 2022 was €1,564 million, up by 24.0% compared to the first half of 2021. Organic growth reached 13.8%, or 17.4% including selling price increases in the CIS countries implemented to offset the inflation in purchasing costs (selling price adjustments in the CIS countries are historically intended to offset currency movements and are therefore excluded from the organic growth calculation). The total effect of the selling price increases implemented across all segments is +12.7% on average compared to H1 2021. Over the period, growth in volumes was 4.6% driven by strong activity in the Sports segment, offsetting the drop in the CIS countries and in residential segments in EMEA and North America. The foreign exchange effect made a positive contribution, particularly thanks to the strengthening of the dollar against the Euro.

Adjusted EBITDA amounted to €126.2 million, i.e., 8.1% of revenue, compared to €112.7 million in H1 2021, i.e. 8.9% of revenue.

Growth in volumes sold contributed positively to EBITDA in an amount of €10 million. Inflation in raw materials, energy and transportation was unprecedented at €161 million, against a backdrop of rising oil and other energy prices and ongoing tension on procurements of certain raw materials.

Tarkett continued to successfully roll out selling price increases throughout the first half of the year: +€161 million in H1 compared to 2021. This fully offset the inflation in purchasing costs as of the first half of the year, in line with the objective initially announced for the full year 2022.

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[1] EBITDA is calculated on pro forma basis that reflects the current expectation of the cost structure required to operate on a standalone basis upon completion of the carve out. EBITDA is before non-recurring items and goodwill allocation entries.

[2] Revenue is shown excluding the purchase price allocation entry related to deferred revenue.

[3] Net debt post and before IFRS 16. There is no IFRS 16 impact on ACAMS.

Tarkett's net financial debt amounts to €778 million at the end of June 2022, versus €476 million at the end of December 2021 and €524 million at the end of June 2021. Compared to December 2021, debt increased due to the usual seasonality of the business, accentuated by inflation and the need to replenish stocks. The foreign exchange effect on debt due to the dollar also contributed to the increase in debt in an amount of €39 million. As of the end of June 2022, leverage of the listed company amounted to 3.2x adjusted EBITDA over the last 12 months.

The geopolitical and macroeconomic context continues to bring a high level of uncertainty regarding the demand. Difficulties with raw materials procurements have not been completely resolved and the uncertainties surrounding the supply of gas and electricity in Europe represent an additional risk factor. In this context, it is still difficult to predict the level of business, especially for the Commercial segments in which sales were on an upward trend until now.

Structural cost reduction actions are being pursued. Against a backdrop of less sustained volumes and ongoing recruitment difficulties in several factories, the Group is now expecting to generate between approximately €15 and €20 million in annual structural savings in 2022 (versus the initial goal of €30 million). The Group is also getting prepared to take one-time cost reduction measures to adapt to a lower level of demand in the second half.

Inflation in purchasing costs is continuing to rise in a context of considerable increases in energy costs and ongoing supply chain disruptions. Current trends indicate that the negative impact of this rise in purchasing costs could be around €280 million more than 2021 (April 2022 estimation: €250 million).

In response to this unprecedented continuing inflation, Tarkett has already implemented further selling price increases and will continue to do so if necessary, to offset the effect of the rise in purchasing costs over the year.

For more information, refer to Tarkett's press release published on July 26, 2022: https://www.tarkett-group.com/en/investors/

Wendel Lab: A prudent and progressive capital commitments over time

The purpose of the Wendel Lab is to increase the Group's exposure to future growth. Since it was launched in 2013, the Wendel Lab has principally made commitments to several high-quality funds specialized in investment in technology. As part of its 2021-24 roadmap, Wendel announced that this asset category would ultimately account for 5–10% of its net asset value.

Since the start of 2022, an additional €49m has been committed to technology-focused funds managed by top-tier firms including Andreessen Horowitz (A16Z), Insight Partners and Kleiner Perkins. Each of these firms is managed by highly respected and experienced technology investors. Total commitments at the end of June 2022 amounted to €164 million of which c.62% have been already called. Approximately 76% of current investments[1] are US dollar denominated, and 24% are in euro.

IHS Towers – IHS Towers will report its H1 2022 results in August.

NAV of €165.6 per share as of June 30, 2022

Net asset value was €7,349 million, or €165.6 per share, as of June 30, 2022 (see Appendix 1 and 2 below for details), an decrease of 10.4% from €188.1 per share as of December 31, 2021, and up +1.7% since March 31st 2022, restated from dividend paid in June 2022. Compared to the last 20-day average share price as of June 30, the discount to the June 30, 2022, NAV per share was of 49.6%.

In the first quarter, Wendel's NAV per share was strongly impacted by the markets' decline, which affected the entire portfolio. In Q2, NAV was almost stable:

- Listed assets: the decline in the share price of Bureau Veritas was almost entirely offset by the increase in the average price of IHS as of June 30 compared with March 31, 2022
- Unlisted assets: upward revisions of the outlook for some portfolio companies and currency fluctuations offset the decline in multiples which continued during the quarter

[1] Valuation of funds and funds of funds are mostly as of March 31, 2022

The Net Asset Value as of June 30, 2022, is after payment of the €3.0 per share dividend paid by Wendel in June 22, 2022 and does not take into account the dividend received from Bureau Veritas on July 5th.

Strong financial structure: Ample liquidity and improved debt profile

- Loan-to-value (LTV) ratio at 7.8% as of June 30, 2022
- Total liquidity of €1.54 billion[1] as of June 30, 2022, including €789 million cash and €750 million committed credit facility (fully undrawn)
- Syndicated Credit Facility extended to July 2027
- Average debt maturity extended to 6.9 years and average weighted cost lowered to 1.7% following the successful placement of a €300 million 12-year bond at 1,375% interest on January 13, 2022, and exercise on April 19, 2022, of the make-whole redemption of bonds maturing in October 2024.
- Investment grade corporate ratings: Moody's Baa2 with stable outlook/S&P BBB with stable outlook

Significant events since the beginning of 2022

Wendel signed an amendment to extend its 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, with 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 the Group has set in its ESG 2023 roadmap.

Wendel signed a binding offer for the sale of its headquarters building

Wendel announced the signature of a binding offer for the sale of its headquarters building on Taitbout street. Generali Vie will acquire the property. The transaction amount results in a value creation of €1.5 per share in Wendel's NAV. The closing of this transaction is expected in the second half of 2022.

Implementation of the succession plan for the Chairman of the Executive Board of Wendel

André Francois-Poncet has informed Wendel's Supervisory Board of his wish to hand over his mandate as Wendel's Group CEO in the near future in order to pursue personal interests. He will continue to serve as Group CEO until the end of the recruitment process and onboarding of the future CEO and he is working with Wendel's Supervisory Board to that end. The name of the new Group CEO should be announced during the second half of the year. He/she will team up with David Darmon, Member of the Executive Board and deputy Group Chief Executive Officer.

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

Announced on January 24, 2022, Wendel has 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' management and a minority investor.

[1] After dividend payment of € 130.3 million from Wendel to its shareholders and before €85.2 million dividend received from Bureau Veritas on July 5th.

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 275 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.

Return to shareholders and Dividend

An ordinary dividend of €3.0 per share for 2021, up 3.4%, was paid on June 22, 2022.
Wendel canceled 377,323 of its treasury shares (0.84% of the share capital) on April 29, 2022. The cancellation of these shares had a pro forma positive impact of +€0.7/share on March 31, 2022's NAV due to the current significant share discount to NAV. €25 million of Wendel shares were repurchased in H1 2022.

Wendel's portfolio direct exposure to current uncertain environment

Wendel is paying close attention to the evolution of the situation in Ukraine and its potential consequences, as the most material financial direct impact, among other things, could come from an increase of our companies' cost structures, raw material prices, supply chain and wage inflation, if these are not passed on sufficiently quickly in sales prices, as our companies have been able to do so far.

Industrial companies in our portfolio use a variety of energy, including gas and electricity and use their derivatives as raw materials. The impact on profitability in coming months will depend on availability, passthrough to customers, the ability to realize process efficiencies both at suppliers and within our companies. It is too early to assess such an impact, which would be tempered at portfolio level by Wendel's diversification in Business Services and a broad range of geographies. Wendel is also monitoring the evolution of the Covid pandemic in Asia, and particularly in China.

Wendel direct economic exposure to Russia and Ukraine is limited at c.1%[1].

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[1] Enterprise value exposure of Group companies, according to the breakdown of 2021 revenues. Enterprise values are based on NAV calculations as of December 31, 2021

Agenda

10/28/2022

Q3 2022 trading update—Publication of NAV as of September 30, 2022 (pre-market release)

12/01/2022

Investor Day 2022

03.17.2023

2022 Full Year Results—Publication of NAV as of December 31, 2022 (pre-market release)

04.28.2023

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

06.15.2023

Annual General Meeting

07.28.2023

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

10.27.2023

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

12.07.2023

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.

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—Short-term: P-2 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, 2022: €165.6 per share

(in millions of euros)			06/30/2022	12/31/2021
Listed equity investments	Number of shares	Share price (1)	**4,850**	**5,559**
Bureau Veritas	160.8/160.8 m	€25.4/€28.7	4,078	4,616
IHS	63.0/63.0m	$11.0/$13.5	666	748
Tarkett		€13.0/€18.6	105	195
Investment in unlisted assets (2)			**2,968**	**3,732**
Other assets and liabilities of Wendel and holding companies (3)			151	97
Net cash position & financial assets (4)			789	650
Gross asset value			**8,757**	**10,038**
Wendel bond debt			-1,408	-1,619
Net Asset Value			**7,349**	**8,419**
Of which net debt			*-619*	*-969*
Number of shares			*44,370,620*	*44,747,943*
Net Asset Value per share			**€165.6**	**€188.1**
Wendel's 20 days share price average			€83.5	€102.3
Premium (discount) on NAV			-49.6%	-45.6%

(1) Last 20 trading days average as of December 31, 2021, and June 30, 2022

(2) Investments in non-publicly traded companies (Cromology (as of December 31, 2021), Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS (as of June 30, 2022), Wendel Lab). Aggregates retained for the calculation exclude the impact of IFRS 16. As per Wendel methodology, ACAMS valuation is weighted at 83.3% on acquisition multiple and 16.7% on listed peer group multiples.

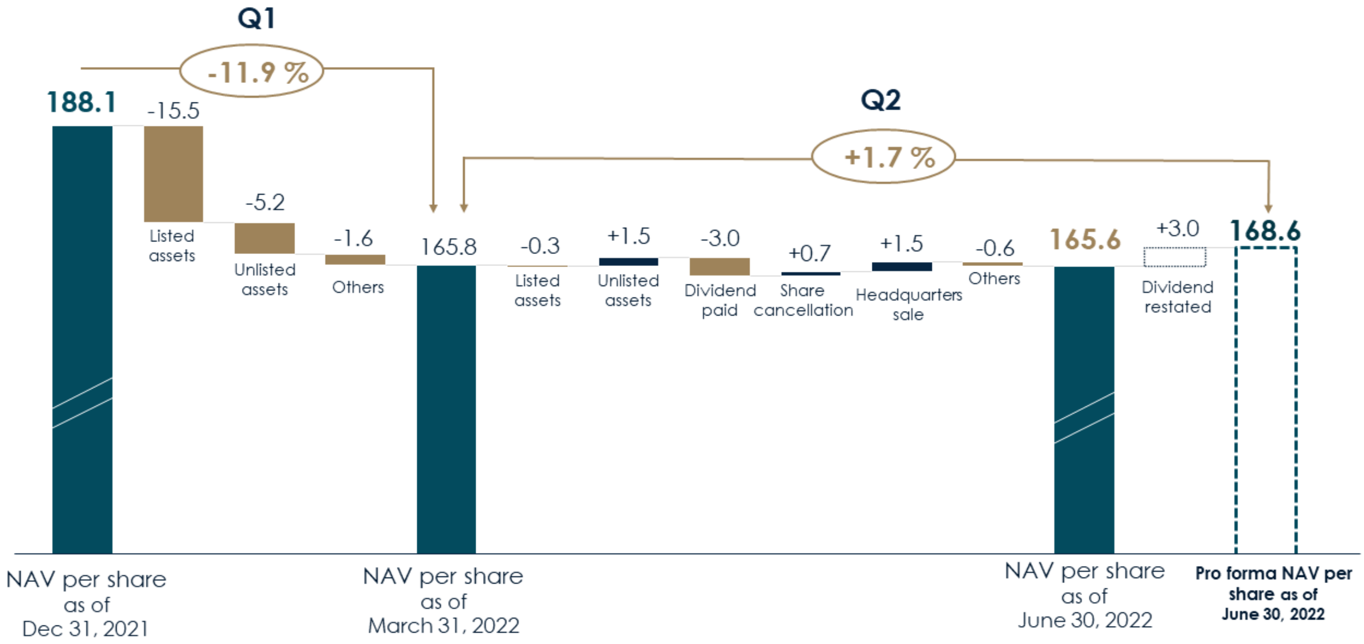
(3) Of which 1,116,456 treasury shares as of December 31, 2021, and 1,001,745 treasury shares as of June 30, 2022

(4) Cash position and financial assets of Wendel & holdings. As of June 30, 2022, this comprises €0.5 bn of cash and cash equivalents and €0.3 bn short term financial investment.

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 Universal Registration Document.

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



Appendix 3: Conversion from accounting presentation to economic presentation

H1 2022						Equity-method investments		
(in millions of euros)	Bureau Veritas	Constantia Flexibles	Stahl	CPI	ACAMS	Tarkett	Wendel and holding companies	Total Group
Net income from operations								
Net sales	2,693.4	985.2	470.9	48.2	19.8			**4,217.5**
EBITDA (1)	N/A	133.2	104.5	24.0	6.1			
Adjusted operating income (1)	410.9	82.1	90.1	20.7	4.6			**608.4**
Other recurring operating items	-	1.0	0.8	0.2	-			
Operating income	410.9	83.1	90.8	20.9	4.6		-40.2	**570.2**
Finance costs, net	-37.3	-6.2	-7.5	-10.9	-3.1		-18.2	**-83.2**
Other financial income and expense	7.8	1.1	18.3	-0.2	-0.8		-0.5	**25.8**
Tax expense	-119.6	-9.1	-24.5	-5.8	-0.3		-0.3	**-159.5**
Share in net income of equity-method investments	0.1	-	-	-	-	1.5	-	**1.6**
Net income from discontinued operations and operations held for sale	-	-	-	-	-		-	**-**
Recurring net income from operations	**262.0**	**69.0**	**77.2**	**4.0**	**0.5**	**1.5**	**-59.3**	**354.9**
Recurring net income from operations – non-controlling interests	173.6	28.5	24.7	0.1	-		-	**227.0**
Recurring net income from operations – Group share	**88.4**	**40.4**	**52.5**	**3.9**	**0.5**	**1.5**	**-59.3**	**127.9**
Non-recurring net income								
Operating income	-35.8	-13.3	-11.2	-10.4	-35.1		7.0	**-98.7**
Net financial income (expense)	-	1.0	-33.3 (2)	-	-0.7		-13.4 (3)	**-46.4**
Tax expense	8.5	4.3	11.2	3.4	5.9		-	**33.3**
Share in net income of equity-method investments	-	-	-	-	-	-1.4	-158.9 (4)	**-160.3**
Net income from discontinued operations and operations held for sale	-	-	-	-	-		589.9 (5)	**589.8**
Non-recurring net income	-27.3	-8.0	-33.3	-6.9	-29.9	-1.4	424.6	**317.8**
of which:								
- Non-recurring items	-7.8	-0.8	-26.0	-	-16.9 (6)	1.5	583.5	**533.5**
– Impact of goodwill allocation	-16.7	-16.3	-7.3	-6.9	-13.0	-1.4	-	**-61.6**
- Asset impairment	-2.8	9.1	-	-	-	-1.5	-158.9	**-154.1**
Non-recurring net income – non-controlling interests	-19.0	-3.1	-10.7	-0.3	-0.6	-	-0.5	**-34.1**
Non-recurring net income – Group share	**-8.3**	**-4.9**	**-22.6**	**-6.7**	**-29.3**	**-1.4**	**584.0**	**510.8**
Consolidated net income	**234.7**	**61.0**	**43.9**	**-2.9**	**-29.4**	**-**	**365.3**	**672.6**
Consolidated net income – non-controlling interests	154.6	25.4	14.1	-0.1	-0.6	-	-0.5	**192.8**
Consolidated net income – Group share	**80.1**	**35.6**	**29.8**	**-2.8**	**-28.8**	**-**	**365.8**	**479.8**

(1) Before the impact of goodwill allocation, non-recurring items and management fees.
(2) This item includes the foreign exchange impact for the period.
(3) This item includes the impact of the positive change in fair value of Wendel Lab's financial assets net of tax for €21 million. It also includes the early redemption premium of the 2024 bond for -€34.4 million.
(4) This item corresponds to the depreciation of Tarkett Participation shares.
(5) This item corresponds to the gain on disposal of Cromology.
(6) This item includes the acquisition costs of the ACAMS shares for an amount of €10.8 million and the costs for setting up the new structure for an amount of €7 million.