WENDEL

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2023 Full-Year Results: Good performance of the portfolio companies Ongoing deployment of new strategic directions Dividend up +25% to €4.00

Consolidated net sales for 2023: €7,127.6 million, up +5.7% overall and up +6.4% organically year-to-date

- Strong organic growth of Bureau Veritas, CPI and Scalian
- Activity rebound of Stahl since Q3 2023

Consolidated net income, Group share at €142.4 million

Net income from operations, group share up +10.6% at €246.9 million. 2023 net income (Group share) at €142.4 million. In 2022, the disposal of Cromology resulted in a €590 million gain on sale, and net income, Group share of €656.3 million

Net asset value as of December 31, 2023: €7,118 million or €160.2 per share

- NAV per share down 2.7%[1] in 2023, restated for the dividend paid in 2023, reflecting a decrease in listed company valuations, partially offset by growth in excess of 10% for unlisted portfolio companies at constant perimeter.

Strong financial structure:

- Average debt maturity of 4.6 years with an average cost of 2.4%
- LTV ratio at 9.6%[2] as of December 31, 2023
- Total liquidity of €2.2 billion as of December 31, 2023, including €1,286 million of cash (before €1.1 billion proceeds from the sale of Constantia Flexibles), and a €875 million committed credit facility (fully undrawn)
- Low leverage across portfolio companies

[1] Restated from the €3.2 per share dividend paid in 2023, NAV is down 2.7%. In published data, NAV is down 4.6% in 2023.

[2] Pro Forma of the disposal of Constantia Flexibles on Jan. 4, 2024 the LTV stands at -0.1%. Proforma of the disposal of Constantia, acquisition of IK Partners, sponsor money commitments and the remainder of the share buyback program, LTV would stand at 9.6%.

Deployment of a new strategy focused on value creation and recurring returns to shareholders, based on a strongly evolving business model

- **Wendel's ambition is to build a dual business model based on permanent capital and private asset management, generating an attractive and recurring return to shareholders**.
    - Asset management: ambition to reach €150 million in FRE[1] by 2027 in third-party private asset management. Wendel plans to reach this level through double-digit organic growth of its activities, supplemented by external growth in new asset classes.
    - Principal Investments:
        - Objective of generating a double digit IRR on the existing portfolio
        - Portfolio rotation: redeployment of capital in assets generating a c. 15% IRR[2].

ESG achievements

- Wendel is included in the Dow Jones Sustainability (DJSI) World and Europe indices for the fourth year in a row
- Wendel ranks in the top 2% of its sector, according to Sustainalytics' ESG rating
- Improved CDP score from B to A-.

Strong return to shareholders policy

- Ordinary dividend of €4.00 per share for 2023, up +25% compared to 2022, to be proposed at the Annual Shareholders' Meeting on May 16, 2024, representing a yield of 2.5%[3] vs NAV and 4.4%[4] vs share price.
- **Increased return to shareholder targets:** redistribution to shareholders, in the form of recurring and predictable dividends, of the bulk of cash flows generated by asset management and of around 20% of expected performance on principal investments and sponsor money.

    - Increase in dividend target to 2.5% of NAV from 2024, with the aim of reaching 3.5% of NAV in the medium term, with the development of asset management. The objective to maintain at least a constant dividend from one year to another remains unchanged.

    - Share buyback: c. 330,000 shares, totaling €26 M, already bought back as of February 23, 2024 under the €100 M program launched on October 27, 2023. This program may be opportunistically renewed.

[1] Fee Related Earnings: earnings generated by recurring fee revenues (mainly management fees). It excludes earnings generated by more volatile performance-related revenues such as performance fees or carried interest of investment income.

[2] Levered.

[3] % dividend payout calculated on the basis of NAV at the end of December of the previous year.

[4] Based on Wendel's share price of €90.80 as of February 23, 2024.

Laurent Mignon, Wendel Group CEO, commented:

"2023 was very dynamic for Wendel and its portfolio companies. Consolidated net sales rose organically by +6.4%, driven in particular by the very good performances of Bureau Veritas and Crisis Prevention Institute. Our companies also pressed ahead with their targeted external growth strategies.
We are deploying the new strategic directions announced in March 2023, with a strong portfolio rotation, with the acquisition of a majority stake in the Scalian Group, and the sale of Constantia Flexibles at a price above Net Asset Value.

In October, we announced the ongoing acquisition of IK Partners, a major step in the deployment of the Wendel transforming strategy. It will be the foundation of the private asset management division we are building.
Implementing this ambitious strategy allows to accelerate Wendel's diversification, to boost recurring cash flow generation and to enhance our attractiveness as an investor and as a listed company.
The combined growth of our Principal investments activity and our Asset management activity, coupled with disciplined cost management, give us confidence in our ability to offer our shareholders growing and recurring dividends, starting now with a dividend increase of +25% to a level representing 2.5% of NAV. 2023 was a year of transformation for Wendel, and I would like to extend my warmest thanks to the Wendel teams who are so skilfully supporting this project."

2023 net sales

2023 consolidated net sales

(in millions of euros)	2022	2023	Δ	Organic Δ
Bureau Veritas	5,650.6	5,867.8	+3.8%	+8.5%
Stahl(1)	914.9	913.5	-0.2%	-8.3%
CPI	114.2	128.0	+12.1%	+15.6%
ACAMS(2)	66.2	91.6	n.a.	+12.0%(3)
Scalian(4)	n.a.	126.8	n.a.	n.a.
Consolidated sales (5)	**6,745.9**	**7,127.6**	**+5.7%**	**+6.4%**

(1) Including the acquisition of ICP Industrial Solutions Group (ISG) since March 2023 (sales' contribution of €89,1 M)

(2) ACAMS accounts have been consolidated since March 11, 2022. The sales include a PPA restatement for an impact of -€3.4 M (vs -€12.6 M as of 12M 2022). Excluding this restatement, the sales amount to €94.4 M vs. €78.8M as of 12M 2022.

(3) ACAMS estimated organic growth of 12% is calculated over 2 comparable periods (March to December 2023 vs. March to December 2022).

(4) Contribution of 3-month sales

(5) In accordance with IFRS 5, the contribution of Constantia Flexibles has been reclassified in "Net income from discontinued operations and operations held for sale".

Comparable sales for 12M 2022 represent €6,745.9 M versus 2022 published sales of €8,700.4 M. The difference of €1,954.5 M corresponds to Constantia Flexibles classified as assets held for sale in accordance with IFRS 5.

2023 net sales of equity-accounted companies

(in millions of euros)	2022	2023	Δ	Organic Δ
Tarkett (6)	3,358.9	3,363.1	+0.1%	+4.5%

(6) Selling price adjustments in the CIS countries are historically intended to offset currency movements and are therefore excluded from the "organic growth" indicator

2023 consolidated results

(in millions of euros)	2022	2023
Consolidated subsidiaries	789.3	826.3
Financing, operating expenses and taxes	-118.7	-115.3
Net income from operations(1)	**670.6**	**711.0**
Net income from operations(1), Group share	***223.2***	***246.9***
Non-recurring income/loss	610.6	-60.4
Impact of goodwill allocation	-142.2	-120.4
Impairment	-116.8	0.7
Total net income	**1,022.1**	**530.9**
Net income, Group share	*656.3*	*142.4*

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

2023 net income from operations

(in millions of euros)	2022	2023	Change
Bureau Veritas	561.3	594.0	+5.8%
Stahl	118.3	90.3	-23.7%
Constantia Flexibles	91.4	115.2	+26.1%
CPI	19.6	20.7	+5.7%
ACAMS	-1.4	0.0	n/a
Scalian	n/a	-2,8	n/a
Tarkett (equity accounted)	0.1	8.8	n/a
Total contribution from Group companies	**789.3**	**826.3**	**+4.7%**
of which Group share	*341.8*	*362.1*	*+5.9%*
Operating expenses net of management fees	**-67.0**	**-72.5**	**+8.1%**
Taxes	-1.1	-1.5	+36.2%
Financial expenses	-28.0	-15,9	-43.1%
Non-cash operating expenses	- 22.6	-25.3	+11.7%
Net income from operations	**670.6**	**711.0**	**+6.0%**
of which Group share	*223.2*	*246.9*	*+10.6%*

On February 28, 2024, Wendel's Supervisory Board met under the chairmanship of Nicolas ver Hulst and reviewed Wendel's consolidated financial statements, as approved by the Executive Board on February 22, 2024. The audit procedures by the statutory auditors on the consolidated financial statements are underway. The audit report would be released mid-March 2024.

Wendel Group's consolidated net sales totaled €7,127.6 million, up +5.7% overall and up +6.4% organically. FX contribution is -4.7% and scope effect is +3.9%.

The overall contribution of Group companies to net income from operations, Group share amounted to €362.1 million, up +5.9% year on year. Net income from operation, Group share, was €246.9 million, up +10.6%.

Financial expenses, operating expenses and taxes at Wendel SE level totaled €115.2 million (of which €25.3 million non-cash), down 3.0% from the €118.7 million (of which €22.6 million non-cash) reported in 2022. 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, down -43.1% (€15.9 million in 2023 vs. €28.0 million in 2022).

Net income Group share €142.4 million vs. €656.3 million in 2022, which reflected a €589.9 million gain on the sale of Cromology.

Group companies' results

Figures post **IFRS 16** unless otherwise specified.

Bureau Veritas : Excellent 2023 performance: strong growth and record earnings; Confident of strong growth in 2024

(full consolidation)

Revenue in 2023 amounted to €5,867.8 million, a +3.8% increase compared with 2022. The organic increase was +8.5%, benefiting from very solid trends across most businesses and most geographies. In the fourth quarter, organic growth stood at a strong +9.4%.

Three businesses delivered double-digit organic revenue growth, with Industry up +16.5%, Marine & Offshore +14.4% and Certification +12.4%. Two businesses delivered mid-single-digit organic revenue growth, with Buildings & Infrastructure (B&I) up +6.3% and Agri-Food & Commodities up +5.7%. Consumer Products Services saw a nearly stable organic revenue growth, down -0.5% (including a +3.8% recovery in Q4 2023).

The scope effect was a positive +0.6% reflecting the bolt-on acquisitions realized in the previous year partly offset by a small disposal in the third quarter (explaining a negative impact of -0.4% in the last quarter). Currency fluctuations had a negative impact of -5.3% (including a negative impact of -6.4% in the fourth quarter), mainly due to the strength of the Euro against the US dollar and pegged currencies and some emerging countries' currencies.

Adjusted operating profit increased by +3.1% to €930.2 million. The 2023 adjusted operating margin decreased by 11 basis points to 15.9%, including a 32 basis-point negative foreign exchange impact and a 1 basis point positive scope impact. Organically, the adjusted operating margin increased by +20 basis points to 16.2% (of which c.50 basis point was delivered in the second half of 2023). This illustrates good progress in operational excellence programs, and the disciplined execution of pricing programs.

Solid financial position

At the end of December 2023, the Group's adjusted net financial debt decreased compared with the level at December 31, 2022. Bureau Veritas has a solid financial structure with most of its maturities to be refinanced after 2024. The Group had €1.2 billion in available cash and cash equivalents and €600 million in undrawn committed credit lines.

At December 31, 2023, the adjusted net financial debt/EBITDA ratio was further reduced to 0.92x (from 0.97x at December 31, 2022) and the EBITDA/consolidated net financial expense ratio was 44.33x. The average maturity of the Group's financial debt was 3.7 years, while the average gross cost of debt during the year was 2.7% excluding the impact of IFRS 16 (compared to 2.1% in 2022, excluding the impact of IFRS 16).

On September 7, 2023, the Group redeemed at maturity a €500 million bond program issued in 2016.

Proposed dividend

The Board of Directors of Bureau Veritas is proposing a dividend of €0.83 per share for 2023, up +7.8% compared to the prior year. This corresponds to a payout ratio of 65% of its adjusted net profit.

This is subject to the approval of the Shareholders' Meeting to be held on June 20, 2024. The dividend will be paid in cash on July 4, 2024 (shareholders on the register on July 3, 2024, will be entitled to the dividend and the share will go ex-dividend on July 2, 2024).

2024 Outlook

Leveraging a healthy and growing sales pipeline, high customer demand for "new economy services" and strong underlying market growth, Bureau Veritas expects to deliver for the full year 2024:

- Mid-to-high single-digit organic revenue growth;
- Improvement in adjusted operating margin at constant exchange rates;

- Strong cash flow, with a cash conversion[1] above 90%.

The Group expects H2 organic revenue growth above H1 (with stronger comparables in H1).

2024 Capital Markets Day

Bureau Veritas will host a Capital Markets Day on March 20, 2024, in Paris. This will be an opportunity to reveal the Group's new strategy and ambitions.

For further details: group.bureauveritas.com

Stahl – Full Year 2023 sales stable (-0.2%), outperforming an unfavorable market environment. Organic decrease of -8.3%, in a context of destocking and relatively weak demand in the chemical industry. EBITDA margin up at 22.3% with cashflow generation ahead of 2022. €125 million dividend paid to shareholders in December 2023.

(Full consolidation)

Stahl, the world leader in specialty coatings for flexible substrates, posted total sales of €913.5 million in 2023, stable versus 2022. Organic growth was -8.3%, in the context of muted market demand across Leather and Coatings. FX contributed negatively (-1.6%), mostly through USD weakening against the Euro. External growth (+9.7%), driven by the acquisition of ISG in March 2023, offset the destocking and sluggish demand.

On a quarterly basis, Stahl's business showed a returning demand in H2, as the decline in organic growth significantly reduced compared to previous quarters: in Q3 2023, Stahl's sales organically decreased by -3.4%, and in Q4 by -0.4% compared to -15.4% and -13.1% in Q2 and Q1 respectively.

On March 16, 2023, the Stahl Group acquired 100% of the shares (EV of c.$205 million) 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).

FY2023 EBITDA[2] amounted to €204.0 million, up +5% versus 2022 and translating into an EBITDA margin of 22.3%, in line with Stahl's historical levels. Stahl remained highly cash generative, notably thanks to the good EBITDA level. Management' successful integration of ISG, generated higher than estimated synergies and on a much faster timeline.

As a result, net debt as of December 31, 2023, was €329.0 million[3], after the ICP acquisition and the payment to its shareholders of a 125 million euros dividend in December 2023, vs. €98 million end of December 2022. Stahl's leverage was reported at 1.6x[4] EBITDA as of December 31, 2023.

Stahl has been awarded a Platinum rating by the sustainability rating agency EcoVadis for the second consecutive year. For the 2023 EcoVadis assessment, Stahl's rating increased by three points compared to its 2022 score.

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[1] (Net cash generated from operating activities – lease payments + income tax)/ adjusted operating profit.

[2] EBITDA post IFRS 16 impacts, EBITDA pre IFRS 16 stands at €197.1m.

[3] Post IFRS 16 impacts. Net debt pre IFRS 16 was €306.0m.

[4] Computed as per financing documentation definition.

Crisis Prevention Institute reports +15.2% revenue growth and 49.6% EBITDA margin for 2023

(Full consolidation)

CPI reported 2023 revenues of $138.4 million, up +15.2% compared to 2022, or +15.6% organically (foreign exchange impact was -0.4%). Drivers for the performance reflect continued expansion of its certified instructor installed base in North America, beneficial mix impact from specialty programs and digital offerings, and growth in its international markets, notably the UK, Ireland and Australia. CPI also opened an office in Dubai in late 2023, from which it will lead its expansion into Gulf Cooperation Council Countries.

2023 EBITDA growth was +10.8% to $68.6 million[1], or a margin of 49.6% for 2023 (comparable year-over-year). This EBITDA growth aligned with the Company's revenue growth, which accelerated in the second half of the year, and included material investments in technology to further automate and expand the business.

As of December 31, 2023, net debt totaled $284.5 million[2], or 4.0 x EBITDA as defined in CPI's credit agreement.

ACAMS reports +4.5% revenue growth and EBITDA margin at 23.9% for 2023

(Full consolidation since March 10, 2022)

ACAMS, the global leader in training, certifications, thought leadership and conferences for anti-money laundering and financial-crime prevention professionals, reported 2023 revenue of $102.9 million[3], up +4.5% vs. 2022, and +8.3% when excluding the revenue of a large, European banking customer that implemented an usually large firm wide training program in 2022 and has since normalized to include only employee groups focused on financial crime. The year-over-year growth reflects expansion within existing and new banking customers globally, as well as in adjacencies in governments and new geographies, many of which are increasing their investment in compliance training in response to developing regulatory activity in their regional markets.

EBITDA[4] for the year was c. $24.6 million, up +26.8% vs. 2022 and reflecting a 23.9% margin, up 420 bps year-over-year. The increased profitability reflects improved price and cost discipline, better productivity from recent technology investments and more experience operating as a stand-alone company.

As of December 31, 2023, net debt totaled $156.4 million[5], up from $143.4 million at the end of 2022, which represents 5.8x EBITDA as defined in ACAMS' credit agreement. The increased borrowings were used to fund residual consulting costs and working capital payments related to the separation from Adtalem.

ACAMS has also finalized the addition of several key members to its senior leadership team in the first quarter of 2024, including the appointment of Neil Sternthal as Chief Executive Officer, and the recent hire of Yuctan Hodge II as new Chief Financial Officer, expected to start in the coming weeks. Mr. Sternthal joins ACAMS after a long career as an executive with Thomson Reuters (NYSE: TRI) and will join Mariah Gause, COO and previously interim CEO, as the two executive officers of the Company's Board of Directors.

For 2024, ACAMS expects growth to accelerate in 2024, in line with its historical performance, and to maintain stable margins.

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[1] Recurring EBITDA post IFRS 16. Recurring EBITDA pre IFRS 16 was $67.6m

[2] Post IFRS 16 impact. Net debt pre IFRS 16 impact was $280.8m.

[3] Including a $1.0 million one-time benefit associated with an updated revenue recognition policy

[4] EBITDA post IFRS 16. There was no IFRS 16 impact on ACAMS in 2022. 2022 EBITDA was 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. In 2023, there is IFRS 16 impact. 2023 EBITDA is adjusted to (i) exclude the $1.0 million one-time benefit associated with an updated revenue recognition policy, and (ii) exclude $1.5 million of non-recurring expenses on outside consultants.

[5]Net debt pre IFRS 16 was $155.8m.

The acquisition of ACAMS was completed in March 2022.

Scalian - Sustained growth over the 12 months of 2023, with like-for-like sales growth of +15.7%, outperforming its peers in a context of general industry slowdown

(Full consolidation since July 2023. Full Year 2022 and Full Year 2023 are like-for-like unaudited figures. EBITDA and Net debt are post IFRS 16)

Scalian, a European leader in digital transformation, project management and operational performance consulting, reported like-for-like growth of +15.7% in 2023, with annual sales at December 31, 2023 of €541.4 million. This performance, above that of its peers, is particularly remarkable given the slowdown in growth observed in its industry since March 2023.

Scalian generated EBITDA[1] of €65.8 million in 2023, up 22.7% in 2023 on a like-for-like basis. The EBITDA margin thus stood at 12.2%, slightly up compared to 2022. Compared with H1 2023, EBITDA margin is slightly down, mainly due to the slippage of expected projects by Scalian's customers, translating into lower utilization rate. Since September 2023, Scalian has adapted to the market conditions by limiting its recruitment volume to optimize its utilization rate, while adjusting its initially planned SG&A investments.

Net debt[2] stands at €303.6 million, representing a leverage of 5.9x[3] EBITDA, giving Scalian a comfortable headroom in relation to its covenants (limit of 8.5x). In terms of recent news, Scalian announced the acquisition of Dulin Technology in January 2024, a Spanish-based consulting firm specializing in cybersecurity for the financial sector, and the recruitment of Nathalie Senechault, former CFO of the Atos Group, as its new CFO in January 2024.

Scalian seeks to achieve sales of €1.5 billion by 2028.

Tarkett – Organic sales growth of +4.5% driven by record turnover in the Sports segment. Increase in adjusted EBITDA value and margin thanks to a solid performance in Sports and recovery in North America. Strong improvement in free cash flow generation and reduction in debt leverage

(Equity method)

Net revenue of the Group amounted to €3,363 million, up slightly by +0.1% compared to 2022. Organic growth reached +4.5% and remains unchanged including selling price increases in the CIS region (selling price adjustments in the CIS countries are historically intended to offset currency movements and are therefore excluded from the organic growth calculation).

The effect of selling price increases mainly implemented during the second half of 2022 is on average +3.9% over 2023 and contributed mainly to the first half of the financial year. Volumes were generally stable over the entire year with contrasting situations depending on activities and geographies. Sports experienced strong growth again (+20.2%), volumes in CIS improved after the sharp fall in 2022 and North American Commercial activity held on track over the financial year in a market that remains complicated. On the other hand, Residential activities in North America and Europe fell sharply as a result of the drop in real estate transactions. The currency effect was unfavorable over the year (-4.5%), mainly due to the depreciation of the ruble and the dollar.

Adjusted EBITDA amounted to €287.8 million, i.e. 8.6% of revenue, compared to €234.9 million in 2022, i.e. 7.0% of revenue.

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[1] EBITDA after IFRS 16 impact.

[2] Net debt after IFRS 16 impact.

[3] As per credit documentation (pre IFRS 16)

The Group generated a positive free cash flow for the year of €147.1 million, a very strong increase from 2022 (- €148.3 million), thanks to the improvement in EBITDA and the significant reduction in working capital requirements.

At the end of the 2023 financial year, the Group had a good level of liquidity amounting to €656 million comprising the undrawn RCF in an amount of €350 million at the end of December 2023, other confirmed and unconfirmed credit lines in an amount of €82 million and €224 million in cash.

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

IHS Towers – IHS Towers will report its FY 2023 results in March 2024

Wendel Growth: 4 new direct investments in 2023

Wendel Growth made four direct investments in 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 invested in Brigad, an online tool connecting self-employed professionals with hospitality and care establishments.
- In March 2023, Wendel invested c. €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 December 2023, Wendel entered into a definitive agreement to acquire a minority interest of Aqemia. Wendel made an equity investment of €15.5 million to support the Company's growth. Aqemia develops a first-in-class technological platform (the Launchpad) combining quantum-inspired physics and machine learning. The technology developed by the Company aims to quickly and accurately predict the affinity between a molecule and a target, hence accelerating drug discovery.

AlphaSense, the leading IA powered market intelligence and search platform, of which Wendel is a minority shareholder ($2.7 million invested), announced two financing rounds in 2023, leading its valuation to $2.5 billion.

Total investments and commitments to date stand at €235 million, of which €180 million committed in funds and around €55 million in direct investments.

Sale of Constantia Flexibles

After obtaining the necessary authorizations, Wendel announced on January 4, 2024, that it had completed the sale of Constantia Flexibles (“The Company”) to an affiliate of One Rock Capital Partners, LLC (“One Rock”). The transaction generated net proceeds[1] for Wendel of €1,094 million for its shares. Wendel earned upon closing additional proceeds of €27 million from the sale of some Company’s ancillary assets bringing total proceeds to Wendel to €1,121 million, i.e. a valuation over 10% higher than the latest NAV on record before the announcement of the transaction (as at March 31, 2023).

The total amount of this operation reflects a multiple of 2.0x Wendel’s net total investment in Constantia Flexibles since 2015.This transaction is one of the largest on the European private equity market in 2023.

Wendel’s net asset value: €160.2 per share as of December 31, 2023

Wendel’s Net Asset Value (NAV) as of December 31, 2023 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 €7,118 million or €160.2 per share as of December 31, 2023 (see detail in Appendix 1 below), as compared to €167.9 on December 31, 2022, representing a decrease of -4.6% and -2.7% restated from the dividend paid in 2023. Compared to the last 20-day average share price as of December 31, the discount to the December 31, 2023 NAV per share was of -50.1%.

Wendel’s NAV methodology is now aligned with IPEV Guidelines

Wendel’s NAV methodology has been updated to incorporate the recommendations of the industry market standard International Private Equity Valuation Guidelines (IPEV) , under which NAV is based on management’s best estimate of Fair Value.

The main adjustment concerns the methodology for the calculation of the NAV of the unlisted assets, where the progressive fadeout of the acquisition multiple is no longer used and the calibration principle is implemented, in line with IPEV Guidelines. While listed peers’ multiples remain the main calculation methodology, in the event a significant gap with the acquisition multiple is identified, a calibration coefficient can be applied. The calibration process is strongly recommended by IPEV and is widely used in the industry.

This application of the updated methodology has impacted Wendel’s December 31, 2023 NAV by €+2.3 per share, or approximately +1.4%).

The full methodology is available on Wendel’s website.

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[1] Net proceeds after ticking fees, financial debt, dilution to the benefit of the Company’s minority investors, transaction costs and other debt-like adjustments.

Renewal of term and new Supervisory Board member to be submitted to the 2024 Shareholders' Meeting

It will be proposed to shareholders to renew for a further four-year term Thomas de Villeneuve as member of the Supervisory Board.

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

DJSI

For the fourth 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 66/100 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 A- rating, compared with a B at the end of 2022. 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 2023, 746 investors representing more than $136 trillion in assets asked companies to provide data on environmental impacts, risks, and opportunities through CDP. A total of 21,000 companies chose to report in 2023.

In addition, Wendel is ranked AA by MSCI, Negligible Risk by Sustainalytics (top 2% of its sector) and 84/100 by Gaïa Rating.

Return to shareholders and Dividend

An ordinary dividend of €4.00 per share for 2023 up +25%, will be proposed at the Annual Shareholders' Meeting on May 16, 2024 representing a yield of 4.4%[1] on Share Price and of 2.5%[2] on its NAV at December 31, 2023. The ex-dividend date is May 21 and the dividend will be paid on May 23.

As of February 23, 2024, 330,000 Wendel shares were repurchased (€26 million) since the launch of the €100 million share buyback program launched on October 27, 2023.

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[1] % dividend payout calculated on the basis of NAV at the end of December of the previous year.

[2] Based on Wendel's share price of €90.80 as of February 23, 2024.

Agenda

Thursday April 25, 2024

Q1 2024 Trading update – Publication of NAV as of March 31, 2024 (post-market release)

Thursday May 16, 2024

Annual General Meeting

Wednesday July 31, 2024

H1 2024 results – Publication of NAV as of June 30, 2024, and condensed Half-Year consolidated financial statements (post-market release)

Thursday October 24, 2024

Q3 2024 Trading update – Publication of NAV as of September 30, 2024 (post-market release)

Thursday December 5, 2024

2024 Investor Day.

About Wendel

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

Wendel is listed on Eurolist by Euronext Paris.

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

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

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

For more information: wendelgroup.com

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Appendix 1: NAV as of December 31, 2023: €160.2 per share

(in millions of euros)			12/31/2023	12/31/2022
Listed equity investments	Number of shares	Share price [1]	**3,867**	**4,460**
Bureau Veritas	160.8m/160.8m	€22.2/€24.8	3,575	3,990
IHS	63.0m/63.0m	$4.4/$6.5	251	382
Tarkett		€9.1/€11.9	40	88
Investment in unlisted assets [2]			**4,360**	**3,440**
Other assets and liabilities of Wendel and holding companies [3]			6	15
Net cash position & financial assets [4]			1,286	961
Gross asset value			**9,518**	**8,876**
Wendel bond debt			-2,401	-1,420
Net Asset Value			**7,118**	**7,456**
Of which net debt			*-1,115*	*-459*
Number of shares			*44,430,554*	*44,407,677*
Net Asset Value per share			**€160.2**	**€167.9**
Wendel's 20 days share price average			€79.9	€88.2
Premium (discount) on NAV			-50.1%	-47.5%

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

(2) Investments in unlisted companies (Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS, Scalian and Wendel Growth as of Dec 31,2023). Aggregates retained for the calculation exclude the impact of IFRS16. As per Wendel methodology, on December 31, 2023. As of December 31, 2022, ACAMS valuation is weighted at 50% on acquisition multiple and 50% on listed peer-group multiples.

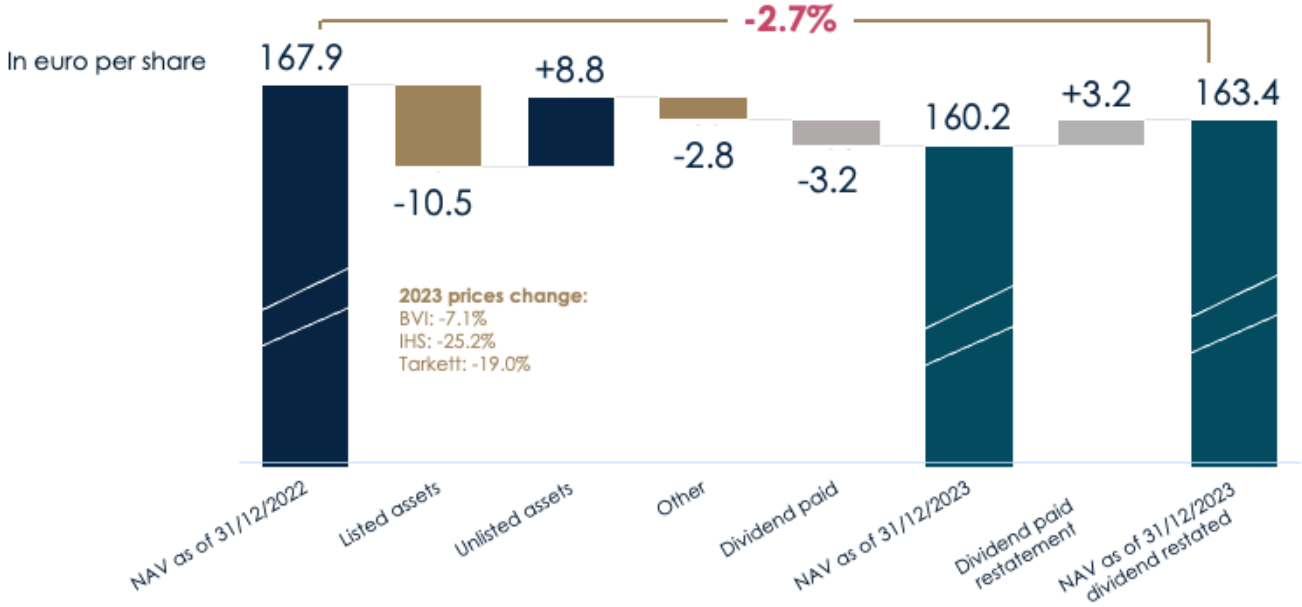
(3) Of which 1,128,538 treasury shares as of December 31, 2023, and 983,315 treasury shares as of December 31, 2022

(4) Cash position and financial assets of Wendel & holdings.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

If co-investment and managements LTIP conditions are realized, subsequent dilutive effects on Wendel's economic ownership are accounted for in NAV calculations. See page 332 of the 2022 Registration Document.

Appendix 2: Net Asset Value bridge in 2023



Appendix 3: Conversion from accounting presentation to economic presentation

2023 (in millions of euros)	Bureau Veritas	Constantia Flexibles	Stahl	Scalian	CPI	ACAMS	Equity-method investment Tarkett	Wendel and holding companies	Total Group
Net income from operations									
Net sales	**5,867.8**	-	913.5	126.8 (3)	128.0	91.6			**7,127.6**
EBITDA (1)	1,247.6	-	204.0	13.4 (4)	63.4	22.5	**-**	**-**	**-**
Adjusted operating income (2)	956.1	-	177.2	11.0	60.9	19.8	**-**	**-**	**1,144.2**
Other recurring operating items	-25.9	-	-7.8	-0.3	-5.6	-1.7	-		
Operating income	930.2	-	169.5	10.6	55.3	18.0	**-**	-97.8	**1,085.8**
Finance costs, net	-41.1	-	-37.0	-8.6	-31.2	-18.0	-	-14.7	**-150.6**
Other financial income and expense	-27.4	-	-7.0	-1.2	-0.0	-0.2	-	-1.4	**-37.2**
Tax expense	-268.4	-	-35.1	-3.7	-3.4	0.2	-	-1.4	**-311.8**
Share in net income of equity-method investments	0.7	-	-		-	-	8.8	-	**9.5**
Net income from discontinued operations and operations held for sale	-	115.2	-		-	-		-	**115.2**
Recurring net income from operations	**594.0**	**115.2**	**90.3**	**-2.8**	**20.7**	**0.0**	**8.8**	**-115.3**	**711.0**
Recurring net income from operations – Group share	**203.8**	**69.9**	**62.0**	**-2.3**	**20.0**	**0.0**	**8.8**	**-115.1**	**246.9**
Non-recurring items	-34.1	-18.4	-0.8	-10.5	-0.8	-3.8	-8.7	16,6 (5)	**-60,4**
Impact of goodwill allocation	-44.0	-16.5	-18.3	-1.2	-23.4	-17.2	0.3	-	**-120.4**
Asset impairment	-	0.3	-	-	8.0	-	-0.8	-6.8	**0,7**
Non-recurring net income	**-78.1**	**-34.6**	**-19.2**	**-11.7**	**-16.2**	**-21.0**	**-9.2**	**9.8**	**-180.1**
Non-recurring net income – Group share	**-25.2**	**-21.0**	**-13.2**	**-9.6**	**-15.6**	**-20.6**	**-9.3**	**9.8**	**-104.6**
Consolidated net income	**515.9**	**80.7**	**71.2**	**-14.5**	**4.5**	**-21.0**	**-0.4**	**-105.5**	**530.9**
Consolidated net income – non-controlling interests	337.3	31.8	22.4	-2.6	0.2	-0.4	0.1	-0.2	**388.5**
Consolidated net income – Group share	**178.6**	**48.9**	**48.8**	**-11.9**	**4.3**	**-20.6**	**-0.5**	**-105.3**	**142.4**

(1) EBITDA corresponds to net income before depreciation and amortization, taxes and financial income and expenses.

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

(3) This item corresponds to Scalian sales for the 3-month period as of September 30, 2023. Scalian's sales over a sliding 12-month period (from October 1, 2022 to September 30, 2023) amount to €530 M.

(4) This item corresponds to Scalian's EBITDA as of September 30, 2023 for a 3-month period. Scalian's EBITDA over a sliding 12-month period (from October 1, 2022 to September 30, 2023) amounts to €66 M.

(5) This item includes the impact of the 2026 bond buyback for +€5.8 M and the change in the fair value of the embedded call option of the Bureau Veritas exchangeable bond for +€21.4 M.

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

(in millions)	Sales		EBITDA				Net Debt	
	FY 2022	**FY 2023**	FY 2022 pre IFRS 16	FY 2022 post IFRS 16	FY 2023 pre IFRS 16	**FY 2023 post IFRS 16**	FY 2023 pre IFRS 16	**FY 2023 post IFRS 16**
Stahl	€914.9	**€913.5**	€191.1	€194.3	€197.1	**€204.0**	306.0€	**329.0€**
CPI	$120.1	**$138.4**	$60.9	$61.9	$67.6	**$68.6**	$280.8	**$284.5**
ACAMS	$98.4	**102.9$**	$19.4	$19.4	$23.5	**$24.6**	155.8$	**$156.4**
Scalian **(like for like, unaudited)**	€468.1	**€541.4**	na	€53.7	na	**€65.8**	na	**€303.6**