WENDEL

PRESS RELEASE – JULY 29, 2021

Wendel half-year 2021 trading update
Historical high Net Asset Value per share of €189.1, up +18.9% vs. Dec. 31, 2020 and up +36.4% year-over-year
Very strong and profitable rebound by portfolio companies in H1 2021, with activity levels often exceeding H1 2019
€260 million in capital deployed since the beginning of the year

Historically high Net Asset Value as of June 30, 2021, at €8,456 million, up +18.9% since December 31, 2020 and up +36.4% year on year

Trading discount to Net Asset Value remains at a very high level (40.6%)

Since December 31, 2020 :

- Bureau Veritas' value up +18.2%.
- Unlisted assets' value up +23.6% driven largely by the rebound in listed peers' multiples used for valuation, as well as an increase in companies' actual and expected earnings following their good performance, enhanced by a mark-up (+60% in Q2) of the Wendel Lab portfolio value following the IPO of a portfolio company held by one of our invested funds.

Consolidated H1 2021 sales of €3,997.4 million, up +11.3% overall

- Bureau Veritas posts strong first half and raises full-year 2021 outlook.
- Constantia Flexibles sales stable, profitability increased.
- Other companies achieve strong rebound in the first half:
  - Cromology sales up +27.7% year-over-year and +6.3% over H1 2019. EBITDA margin of 19.7%.
  - Stahl sales up +32.5% year-over-year and slightly above H1 2019. EBITDA margin of 26.0%.
  - CPI's sales up +68% year-over-year and +8% above H1 2019. EBITDA margin of 46.6%

Deployement of c. €260 million since the beginning of the year

- €216.7 million invested by Wendel in partnership with the Deconinck Family to acquire Tarkett's shares as of July 28, 2021
- Wendel Lab: $40.0 million committed and €18 million invested
- €25 million of own shares bought back in the first half

Group companies: other noteworthy developments since January 1, 2021

- On April 12, 2021 IHS Towers announced the acquisition of Centennial Towers' Brazilian and Colombian tower operations adding 602 towers in Brazil and 217 towers in Colombia.

- On May 6, 2021, IHS Towers announced it has entered into an agreement with TIM S.A. ("TIM") to acquire a controlling interest in FiberCo Soluções de Infraestrutura Ltda. ("FiberCo"), which will include selected TIM fiber assets and provide fiber optic infrastructure services as an Open Fiber Network Service Provider.
- On June 17, 2021, IHS Towers announced the approval by bondholders to enlarge the bond's restricted group to include IHS Holding and the wider IHS group thus leading to upgrades from S&P and Fitch of its outstanding senior unsecured notes.
- On June 9, 2021, Constantia announced the closing of its acquisition of Propak, a Dücze, Turkey based packaging producer that is a leading player in the European packaging industry for snacks .
- Maarten Heijbroek started as new Stahl CEO on July 1, 2021.
- Stahl's sustainability efforts have been rewarded in July with a Gold rating from EcoVadis, placing it within the top 5% of companies they assess.

ESG: Wendel adopted the ten Principles of the United Nations Global Compact and amended its Revolving Credit Facility's financial terms to incorporate ESG targets

Wendel's financial structure has remained strong, with an improved debt profile and we are poised to further redeploy capital

- LTV ratio at 9.0% as of June 30, 2021[1]
- Total liquidity of €1.97 billion[2] as of June 30, 2021, including €1,219 million in cash and €750 million in a committed credit facility (fully undrawn)
- Average debt maturity[3] extended to 5.5 years following the successful placement of €300 million 10-year bond at 1.0% interest on May 26, 2021. Proceeds from this offering have been used for the early repayment, on July 1st, 2021, in whole of the bond maturing in April 2023.
- Investment grade corporate ratings: Moody's Baa2 with stable outlook / S&P BBB with stable outlook

Dividend of € 2.9 per share, 3.6% above last year

André François-Poncet, Wendel Group CEO, commented:

"We are very pleased with the performance of our companies in the first half of 2021. Sales have either continued to increase or have recovered from 2020 and generally exceed H1 2019. EBITDA grew across the board and some margin levels are at record highs, translating into additional cash flow generation and further strengthening of capital structures. This strong rebound comes with new challenges regarding the availability and price of raw materials but our companies have thus far demonstrated an ability to adapt to volatile market conditions .

Our Net Asset Value has strongly benefitted from our unlisted companies' improved performance and prospects and also from increased stock market valuations of comparable companies. Bureau Veritas, our largest investment, also contributed to leading our NAV to a historical high.

As previously announced, we have actively resumed our search for new investments in line with the new strategic roadmap which was endorsed by Wendel's Supervisory Board in the final quarter of 2020. A first transaction took place in April with the announcement of an investment in Tarkett in partnership with the founding family which illustrates the Wendel team's ability to identify investment opportunities which fit our long-term investor profile. We also made additional investments in the Wendel Lab, which was recently reinforced with the arrival of an experienced professional to run this investment category dedicated to high growth companies.

We are making good progress on attracting new talent into our investment team and on continuing to help our companies accelerate their growth trajectories, organically or drawing on their strong balance sheets."

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[1] Adjusted for further investment in Tarkett and net of the incoming dividend from Bureau Veritas, LTV would stand at 9.5% as of June 30,2021. Dividend paid by Wendel in July (€127 million) is taken into account in NAV as of June 30,2021 as a gross debt increase.

[2] Before dividend payment of € 127 million from Wendel to its shareholders, before €57.9 million dividend received from Bureau Veritas, before €308 million April 2023 bond repayment and before the additional € 118.7 million investment in Tarkett since end of June.

[3] Pro forma of early repayment of the bond maturing on April 2023

While our dividend and NAV have grown from 2017, we observe that our share price remains significantly below levels prevailing at that time, with a very strong discount to underlying value. We have therefore continued to take advantage of this discount by opportunistically buying back some Wendel shares on the market and we intend to continue doing so in the second half of 2021 while focusing on diversifying and repositioning our portfolio towards higher growth."

Group consolidated companies Contribution to H1 2021 sales

(in millions of euros)	H1 2020	H1 2021	Δ	Organic Δ
Bureau Veritas	2,200.5	2,418.4	+ 9.9%	+14.3%
Constantia Flexibles	761.4	752.1	- 1.2%	+ 0.7%
Cromology	290.2	370.7	+ 27.7%	+ 27.8%
Stahl	316.8	419.8	+ 32.5%	+ 36.4%
CPI (1)	23.7	36.5	+ 53.6%	+ 59.0%
Consolidated net sales	**3,592.6**	**3,997.4**	**+ 11.3 %**	**+ 14.7 %**

IHS Towers is consolidated for by the equity method. The company will publish its consolidated financial statements in the second half of August.

(1) H1 2020 Sales included a PPA restatement impact of -$1,5M, included in perimeter effect.

Group companies' results

Figures are **after IFRS 16**

Bureau Veritas: Excellent H1 2021 operating and financial performance; 2021 Full Year outlook upgraded

(full consolidation)

Revenue in the first half of 2021 amounted to €2,418.4 million, a 14.3% organic growth, of which 22.5% in the second quarter, benefiting from improving end markets across most businesses and the return to a more normal operating environment compared to H1 2020.

More than half of the portfolio (including Certification, Consumer Products and Buildings & Infrastructure) strongly recovered, up +23.2% organically on average. Certification was the best performing activity, up +38.6% in H1 (including a +58.5% growth in Q2) benefiting from both catch-up of audits and strong momentum on CSR-related services. Consumer Products strongly returned to growth (up +23.4% in H1, with a +27.3% increase in Q2) fueled by Asia, the resumption of product launches, and helped by favorable comparables. B&I outperformed Bureau Veritas average with an increase of +19.5% in the first half of the year as it benefited from strong momentum across its three platforms (Americas, Asia and Europe). A fifth of the portfolio (Industry) delivered +9.5% organic revenue growth in the first half (including a +20.8% rebound in the second quarter) with strong business activity for the Power & Utilities segment in particular, including renewables, and stabilizing trends for Oil & Gas markets. Less than a third of the portfolio (Agri-Food & Commodities and Marine & Offshore) grew at +4.4% organically on average.

The scope effect was a negative -0.1%, reflecting the impact from prior-year disposals offset by the four bolt-on acquisitions realized in the first half of 2021. Currency fluctuations had a negative impact of -4.3% (of which -3.6% in Q2), mainly due to the depreciation of some emerging countries' currencies, and the USD and pegged currencies against the euro.

Consolidated adjusted operating profit increased by +75.3% to EUR 378.2 million; the half-year 2021 adjusted operating margin rose 583 basis points to 15.6%, including a 23-basis-point negative impact from foreign exchange and a 5-basis point positive impact from the scope. On an organic basis, it jumped by 601 basis points to 15.8%.

All business activities experienced higher organic margins due to operational leverage in a context of revenue recovery. This was supported by strong cost containment measures the prior year, and favorable business mix. The businesses that saw the best margin improvement were Consumer Products, Certification and Buildings & Infrastructure, that rebounded the most following the lockdown measures in the prior year. Together, they represented the bulk of the organic increase in Bureau Veritas' margin in the first half of 2021.

Bureau Veritas continued to see a rising demand towards quality, safety, traceability and environmental stewardship which perfectly positions the company for a new step forward in its development. Through BV Green Line of services and solutions dedicated to sustainability, Bureau Veritas is uniquely positioned to help its clients across multiple sectors to implement, measure and monitor their ESG commitments in a more transparent, credible, and data driven way than self-declaration. Bureau Veritas also has the expertise to support them with their energy transition encouraged notably by the large-scale government investment programs around the world. Bureau Veritas now expects strong growth for 2021 and upgraded its full-year outlook accordingly.

Resumption of disciplined bolt-on M&A in 2021 in strategic areas (renewables, sustainability certification, cybersecurity and consumer in China) for a total revenue of around €25.0 million

During the first half of 2021, Bureau Veritas resumed its bolt-on M&A activities, completing four transactions in strategic areas, representing around €25.0 million in annualized revenues (or 0.5% of the 2020 Group revenues) with notably the acquisition of Secura B.V. (c. € 10 million annualized revenues - Security testing, audit, training and certification services covering people, organization, and technology) as well as Bradley Construction Management (€11 million annualized revenues - Provider of construction management services for the renewable energy sector).

The pipeline of opportunities is healthy, and Bureau Veritas will continue to deploy a very selective bolt-on acquisitions strategy, in targeted areas (notably Agri-Food, Buildings & Infrastructure, cybersecurity and renewable energy) and geographies (North America and Asia, particularly China).

Strong free cash flow at €228.9 million

Half-year 2021 operating cash flow decreased by -9.7% to €328.9 million vs. €364.3 million in H1 2020 (down 8.2% on an organic basis). The increase in profit before tax was largely offset by a strong working capital requirement outflow of €68.5 million, compared to a EUR 113.7 million inflow the previous year. The latter evolution evolution is explained by the strong growth delivered in the second quarter (+22.5% organically), despite continuing initiatives throughout the organization to improve the operating working capital in a structural way.

The Working Capital Requirement (WCR) stood at €367.2 million at June 30, 2021, compared to €320.1 million at June 30, 2020. As a percentage of revenue, WCR slightly increased by 50 basis points to 7.6%, compared to 7.1% in H1 2020. In a context of strong topline growth, which consumes working capital, the strong mobilization across the organization on cash metrics, with initiatives under the Move For Cash program continuing to be deployed throughout the first half (optimizing the "invoice to cash" process, accelerating billing and cash collection processes throughout the Group reinforced by a central task force, and monitoring cash inflows on a daily basis) enabled to contain the increase.

Free cash flow (operating cash flow after tax, interest expenses and capex) was €228.9 million, compared to €269.6 million in H1 2020, down 15.1% year on year. On an organic basis, free cash flow reached €233.0 million, down -13.6% year on year.

Bureau Veritas shareholders approved the distribution of a dividend for the 2020 financial year

At the Bureau Veritas Combined Shareholders' Meeting, shareholders approved the distribution of a dividend of EUR 0.36 per share for the 2020 financial year (resolution no. 3, approved by 99.20%), paid in cash on July 7, 2021. This marks the return of a dividend payment after the exceptional cancellation recorded in the previous financial year due to the health crisis.

Strong financial position

At the end of June 2021, Bureau Veritas' adjusted net financial debt decreased compared with the level at December 31, 2020. The Group has a solid financial structure with no maturities to refinance until 2023. At the end of the first half of 2021, Bureau Veritas had €1.27 billion in available cash and cash equivalents and €600 million in undrawn committed credit lines. At June 30, 2021, the adjusted net financial debt/EBITDA ratio was further reduced to 1.30x (from 2.00x last year).

The average maturity of Bureau Veritas' financial debt was 4.8 years with a blended average cost of funds over the half-year of 2.4% excluding IFRS 16 impact (compared with 3.0% in the first half of 2020 excluding the impact of IFRS 16).

2021 Outlook upgraded
Based on the excellent half-year performance, considering tough comparables in the second half, and and assuming no severe lockdowns in its main countries of operation due to Covid-19, Bureau Veritas now expects for the full year 2021 to:

- Achieve strong organic revenue growth;
- Improve the adjusted operating margin;
- Generate sustained strong cash flow.

For more information: group.bureauveritas.com

Stahl – Strong sales rebound, back to 2019 sales levels, resulting in record EBITDA and EBITDA margin thanks to tight fixed costs management. Cash generation profile remains solid, generating outstanding net debt reduction.

(Full consolidation)

Stahl's sales totaled €419.8 million in H1 2021, representing an increase of +32.5% over H1 2020 and +0.8% over H1 2019. Organic growth was +36.4% and foreign exchange rate fluctuations had a negative impact (-3.9%).

After a challenging 2020, Stahl continued its recovery that started in Q3 2020, but accelerated since the end of 2020, despite disruptions in supply markets. This was driven by a strong order book and broad-based volume growth across almost all regions and end markets, in part due to a restocking effect observed across several industries. Growth was particularly strong in Asia Pacific. In addition, Stahl's automotive business continued its good rebound. The restocking effect could ease later in 2021, although timing is unclear. In 2020, thanks to management's focus and resilient business model, Stahl took swift measures and quickly adjusted its fixed cost base to market conditions. Stahl was still able to largely maintain this exceptionally low level of fixed costs in the first half of 2021. Therefore, EBITDA[1] for the half-year totaled €109.3 million, translating into a record EBITDA margin of 26.0%. Full year EBITDA margin is expected to adjust to more normative levels in H2 2021.

Stahl remained highly cash generative in both quarters, notably thanks to the high EBITDA level. As a result, as of June 30, 2021, Stahl's net debt was €199.0 million[2], thus a €46.0 million reduction year-to-date and almost halving over the last twelve months. Leverage was reported at 0.96x[3] EBITDA as of June 30, 2021.

On March 11th, 2021, Stahl announced the appointment of Maarten Heijbroek as new Chief Executive Officer of Stahl. Maarten Heijbroek joined Stahl on July 1st, 2021 and took over the CEO responsibilities from Huub van Beijeren, who retired from Stahl at the end of June 2021 after fourteen years at the helm of company. Huub van Beijeren remains on the Stahl's board. Until then Maarten was holding the position of President Consumer Care at Croda International PLC. He started his career at Unilever in the B2B chemical business Uniqema in 1992 where he gained broad senior experience in sales and product management in a global context.

Stahl's sustainability efforts have been rewarded in July with a Gold rating from EcoVadis, placing it within the top 5% of companies assessed by EcoVadis. In 2020, Stahl had been awarded a Silver award. Stahl's 2030 target is to maintain the EcoVadis Gold rating through continual improvement. In addition, earlier this year, Stahl has taken another important step in its sustainable development strategy after achieving certification for the highest level of ZDHC compliance for multiple Performance Coating products. The new Level 3 certification demonstrates Stahl's commitment to rigorous product stewardship, including chemical compliance to above-industry requirements, and to driving value chain transparency across the chemical industry.

Constantia Flexibles – Resilient first half performance with modest organic growth (+0.7%), total sales impacted by negative FX impact. Continuous improvement in EBITDA margin despite difficult trading environment in India. First acquisition under new management team.

[1] EBITDA including the impact of IFRS 16. EBITDA excluding the impact of IFRS 16 was €107.7m.

[2] Including IFRS 16 impacts. Excluding IFRS 16 net debt is €183.5m

[3] Financing documentation definition

(full consolidation)

H1 2021 sales totaled €752.1 million, slightly up by +0.7% on an organic basis driven by a +3.0% increase in organic growth in the Consumer market due mainly to good performance in personal hygiene, coffee capsules and beverage. This was partially offset by a -5.7% decline in sales in the Pharma industry since the activity was affected by lockdown-induced mild flu and cold season and due to a very strong comparative period.

These growth figures are affected by the prior period which saw Consumer sales impacted by last year's lockdowns, notably in India, Mexico and South Africa whereas the European Consumer markets were positively impacted by the COVID-19 pandemic and increased demand due to so-called 'pantry loading', while Pharma sales were extraordinarily high due to increased demand in the early part of the COVID-19 pandemic.

The first six months of the 2021 were also adversely impacted (-1.2%) by unfavorable FX, mainly from U.S. dollar, Russian ruble and Indian rupee.

Constantia renewed its efforts towards improving its profitability including a new cost reduction initiatives program since the beginning of the year. Despite a negative total topline growth (-1.2%) EBITDA was up +1.8% to €98.8 million[1] representing a 30 bps year-on-year margin increase to 13.1%.

At the end of June net debt was at €477.2[2] million, vs. €362.2 million on December 31, 2020. This increase is due to the Propak acquisition in June 2021. Strong cash flow generation capacity combined with bolstered profitability resulted in a leverage standing at 2.2x[3] LTM EBITDA as of end of June, leaving significant headroom to its covenant level of 3.75x. The Company had ample liquidity as of the end of June, allowing to pursue additional external growth opportunities.

On June 9, 2021, Constantia announced the closing of its Propak acquisition, a packaging producer located in Dücze in Turkey. The purchase price is based on an enterprise value of €120 million representing an EBITDA multiple of 6.4x on 2020 actual EBITDA .Propak is a leading player in the European packaging industry for the snacks market operating out of one plant with approximately 360 employees and complements Constantia Flexibles' packaging solutions portfolio. This significant acquisition elevates Constantia Flexibles to one of the leading players in the European snacks market.

This acquisition enhances Constantia Flexibles' presence in the growing film packaging market segment. Propak has delivered a very strong historical financial performance. It is highly complementary to Constantia Flexibles' existing site in Turkey, Constantia ASAS, adding flexo printing capabilities and access to an adjacent market segment. It significantly reinforces Constantia Flexibles position with the key customers in this market and furthermore, increases potential for future business growth.

From peaks in activity level in March and April 2020, due to the essential nature of Constantia's products within the context of COVID-19 outbreak, the company's overall order intake has remained resilient. This resilience is expected to continue over the course of 2021 although there are still some lingering effects of lower demand in certain products categories (e.g. chewing gum). Significant increases across all raw material categories since the beginning of 2021 is likely to impact performance in the second half of 2021 as there is usually a temporary time lag between changes in raw material and adjusting prices to customers.

A new strategy called Vision 2025 has been prepared by Pim Vervaat, Constantia's CEO appointed in July last year along with its new management team. This strategic roadmap refocuses priorities primarily towards boosting growth and profitability. This is predicated on both growth via acquisitions and internal improvement measures. It also emphasizes a focus on sustainable products and in particular the Ecolutions suite of sustainable products.

Cromology – H1 revenue up +27.7% compared with 2020 and +6.3% compared with 2019. Continued improvement in profitability, including a high margin of 19.7%. Robust cash flow generation and debt ratio near zero.

(Full consolidation)

[1] EBITDA including the impact of IFRS 16. EBITDA excluding the impact of IFRS 16 was €94.3m.

[2] Including IFRS 16 impacts. Excluding IFRS 16 net debt is €438.6m

[3] As per bank covenant definition

During the first half of 2021, Cromology's sales totaled €370.7 million, up +27.7% compared with H1 2020, which was impacted by the first lockdown measures instituted in Europe to combat COVID-19. Organic growth for the first half stood at 27.8%, with a slight currency effect of -0.1%. Compared with 2019, Cromology's sales were up a total of +6.3%.

Since the H1 2020 lockdown, paint sales have bounced back significantly, driven by strong end-consumer demand, which made organic growth turn positive in Q3 and Q4 2020. This trend continued into the first half of 2021, with strong performances in all of Cromology's key geographies.

Cromology's EBITDA was €72.9 million[1] in H1 2021, up +80.4%, reflecting the combined effect of a favorable base of comparison, a positive mix in terms of customers, products and countries, and a favorable price trend, in addition to the cost-saving measures that have been implemented. EBITDA margin stood at 19.7%, significantly higher than in 2019, demonstrating the positive trajectory driven by Cromology's management, despite tension in raw material prices, which have not yet had a significant impact on margins. In addition, structural cost reductions continued, with savings achieved in various line items.

As in 2020, the company generated high cash flow and reduced its already very low financial leverage by optimizing working capital and continuing to make use of factoring. The company's net debt was €110.3 million[2] as of June 30, 2021, representing a €27.7 million decline from December 31, 2020. The financial leverage ratio, as defined in the bank documentation, now stands near zero, at 0.05x.

As a reminder, in May 2019, at the time of Cromology's debt renegotiation and Wendel's €125 million equity injection, Cromology received significant concessions from its lenders, including the suspension of financial covenants until 2022 and an extension of the senior debt maturity to 2024.

Cromology is focusing its efforts on planning and managing operations amid a resurgence of the pandemic, as well as pursuing the transformation plans it has launched since 2019 and implementing various sources of value creation. It is also monitoring its supply chain closely, because the strong rebound in business activity has resulted in tight material supplies and increases in the price of raw materials. While H1 2020 business activity was impacted by the pandemic, there was a strong recovery in H2 2020, creating a very high base of comparison for 2021. Given its sound financial structure and the successful reorganization of the company, Cromology is well positioned to look for potential bolt-on acquisitions.

IHS Towers – As a listed bond issuer, IHS Towers will publish its consolidated half-year results in the second half of August on ihstowers.com, Investors section.

(equity method)

Crisis Prevention Institute – Total growth of +68% as compared with 2020 and of +8% versus 2019, demonstrating strong underlying demand and resilience of the business model. EBITDA has nearly tripled vs. H1 2020 and has surpassed H1 2019 EBITDA by +21%.

(full consolidation)

Crisis Prevention Institute recorded first half 2021 revenue of $44.0 million, up +68.3% in total from H1 2020 and +8.3% versus the same period in 2019. Since the resurgence of COVID-19 lockdowns in Q4 2020, CPI has reported an upward revenue trajectory quarter-to-quarter, with Q2 2021 revenue surpassing Q1 2021 figures by +38%. This continued improvement month-to-month and versus prior years is the result of several factors, including

- Heightened customer engagement since March as training activity (both new and existing Certified Instructor ("CI") , as well as Learners) has increased with lessening restrictions on travel / gathering
- Stabilizing overall CI count;
- First half 2021 new CI volumes were nearly double 2020 levels;
- Continued mix shift toward digital solutions for both new and existing CIs, with programs retaining the required in-person components. Learner Material sales continue to hold a string virtual presence, with e-Learning delivery representing 34% of total Learner Material volumes.

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[1] EBITDA including the impact of IFRS 16. EBITDA excluding the impact of IFRS 16 was €56.9m.

[2] Net debt including the impact of IFRS 16. Excluding the impact of IFRS 16, net debt was €3.3m.

Of this +68% half-year sales increase, +5.6% was related to a purchase accounting adjustment to deferred revenue (impact of -$1.5 million in H1 2020), +3.5% was due to FX movements, and +59.0% was organic growth.

CPI's activity should continue to benefit from the positive near-term recovery trend in the market amidst accelerating vaccinations and warming weather in the U.S., which are lessening restrictions around travel and gathering and driving a more usual work environment for customers, notably in hospitals and schools.

Further, CPI generated EBITDA of $20.5 million[1], representing an overall increase of +188% year on year. This result corresponds to a strong margin of 46.6% over the period. Compared to H1 2019, EBITDA is up by +20% and margin has also increased (+475 basis points versus H1 2019). H1 EBITDA benefitted primarily from the flow-through of higher sales to earnings, as well as effective cost management. It benefited to a lesser extent from temporary timing differences related to marketing spend and delayed hires in sales and administrative roles.

As of June 30, 2021, net debt totaled $333.6 million[2], or 7.86x EBITDA as defined in CPI's credit agreement. Liquidity has increased to $24.5 million, in line with the Company's total liquidity level at the time of the 2019 transaction.

NAV of €189.1 per share as of June 30, 2021

Net asset value was €8,456 million, or €189.1 per share, as of June 30, 2021 (see Appendix 1 below for details), an increase of 18.9% from €159.1 per share as of December 31, 2020, and up 36.4% since end of June 2020. Compared to the last 20-day average share price as of June 30, the discount to the June 30, 2020 NAV per share was of 40.6%.

The increase results from the appreciation of Bureau Veritas' value by 18.2% year to date and an increase of unlisted assets by 23.6%. Unlisted assets value growth is the result of multiples used for private companies as well as an increase in companies' aggregates following their good performance during H12021 leading to certain upward budget revisions.

The Net Asset Value as of June 30, 2021 is after payment of the €2.90 per share dividend paid by Wendel on July 1, 2021 and does not take into account the dividend received from Bureau Veritas on July 7th. Investment in Tarkett was taken into account for €99 million in Net Asset Value as of June 30, 2021. The remaining amounts invested will be included in the next Net Asset Value.

Strong financial structure: Ample liquidity and improved debt profile

- Loan-to-value (LTV) ratio at 9.0% as of June 30, 2021[3]
- Total liquidity of €1.97 billion[4] as of June 30, 2021, including €1,219 million of cash and €750 million committed credit facility (fully undrawn)
- Average debt maturity[5] extended to 5.5 years following the successful placement of a €300 million 10-year bond at 1.0% interest on May 26, 2021. Proceeds from this offering have been used for the early repayment, on July 1st, 2021, in whole of the bond maturing in April 2023.
- Investment grade corporate ratings: Moody's Baa2 with stable outlook / S&P BBB with stable outlook

Significant events since the beginning of 2021

Integration of ESG targets into the financial terms of the undrawn €750 million syndicated credit facility

[1] EBITDA including the impact of IFRS 16. EBITDA excluding the impact of IFRS 16 was $20.0m.

[2] Including the impact of IFRS 16, excluding the impact of IFRS 16 net debt was $329.1m.

[3] Adjusted for the rest of the Tarkett investment and net of the upcoming dividend from Bureau Veritas, LTV would stand at 9.5% as of June 30,2021

[4] Before dividend payment of € 127 million from Wendel to its shareholders, before €57.9 million dividend received from Bureau Veritas, before €308 million April 2023 bond repayment and before the additional € 118.7 million investment in Tarkett since end of June.

[5] Pro forma of early repayment of the bond maturing on April 2023

Wendel has signed an amendment to its undrawn €750 million syndicated credit facility maturing in October 2024 in order to integrate Environmental, Social and Governance (ESG) criteria. Measurable aspects of the non-financial performance of Wendel and the companies in its portfolio will henceforth be 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.

The three non-financial criteria selected to be integrated into the calculation of the syndicated credit's financing cost are as follows:

- ESG due diligence must systematically be carried out on new investments made directly by Wendel, and the controlled companies in its portfolio must each implement an ESG roadmap;
- the main climate risks and carbon footprint associated with each controlled portfolio company must be evaluated and action plans developed;
- at least 30% of Wendel Group representatives on the boards of directors of portfolio companies and of certain Group holdings must be women, by the end of 2023.

These criteria will be evaluated annually by an independent third party and will be factored into adjustments to the margin of the facility.

Wendel has partnered with the Deconinck family to acquire shares of Tarkett and to support the growth of the company

As part of its 2021-24 investment strategy, Wendel has teamed up with the Deconinck family to form Tarkett Participation, which will support Tarkett's growth. This investment was accompanied by an offer to acquire Tarkett shares. According to the partnership, Wendel will hold up to 30% of Tarkett Participation, alongside the Deconinck family. The Deconinck family will maintain a controlling stake in the company.

On July 15, 2021, Tarkett announced the closing of the Offer initiated by Tarkett Participation ("TP"), acting in concert with Société Investissement Deconinck and Wendel Luxembourg S.A. (formerly Trief Corporation SA and a wholly owned subsidiary of Wendel SE)[1] , on all the Tarkett shares not held by TP.

Following the closing of the offer, TP holds directly 56,300,463 shares, representing 85.89% of the share capital and 84.98% of the voting rights of Tarkett, and in total 56,548,018 shares representing 86.27% of the share capital and 85.36% of the voting rights of Tarkett, taking into account the 247,555 shares held by Tarkett itself and thus held by assimilation by TP.

Since July 20, 2021, and as of July 28, 2021, Tarkett Participation increased its share in Tarkett's capital to 88.4%, including treasury shares.

As a result, Wendel has invested a total of €216.7 million euros for total stake of 25.5% of Tarkett Participation's capital.

Wendel will be represented on Tarkett Participation's board of directors with two seats and will have corporate governance rights commensurate with the level of its minority shareholding.

Return to shareholders and dividend

Wendel paid a dividend of €2.90 per share for 2020, up 3.6 % compared to 2019 and representing a dividend yield of 3% based on Wendel's share price as of December 31, 2020. The dividend was paid in cash on July 5, 2021.

As announced on March 18, 2021, Wendel bought back €25 million of its own shares over the first half of 2021. Wendel will opportunistically buy back additional shares in the second half, in a magnitude in compliance with the French regulation.

Agenda

09.07.2021

H1 2021 financial statements - Condensed Half-Year consolidated financial statements (pre-market release).

[1] The Tarkett Participations shares held by Wendel Luxembourg S.A. will be transferred to two entities controlled by Wendel SE, namely Expansion 17 S.C.A. and Global Performance 17 S.C.A., which will replace Wendel Luxembourg S.A. in the concert.

10.28.2021

Q3 2021 Trading update - Publication of NAV as of September 30, 2021 (pre-market release).

12.02.2021

2021 Investor Day - Meeting to take place in the morning

03.18.2022

2021 Full Year Results - Publication of NAV as of December 31, 2021 (pre-market release).

04.28.2022

Q1 2022 Trading update - Publication of NAV as of March 31, 2022 (pre-market release).

05.19.2022

Annual General Meeting

07.29.2022

H1 2022 results - Publication of NAV as of June 30, 2022, and condensed Half-Year consolidated financial statements (pre-market release).

10.28.2022

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

12.01.2022

2022 Investor Day.

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe, North America and Africa in companies which are leaders in their field, such as Bureau Veritas, Tarkett, Cromology, Stahl, IHS, Constantia Flexibles, and Crisis Prevention Institute. Wendel plays an active role as a controlling or significant shareholder in these companies. We 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:

Follow us on Twitter **@WendelGroup**

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Appendix 1: NAV as of June 30, 2021: €189.1 per share

(in millions of euros)			06/30/2021	12/31/2020
Listed equity investments	Number of shares	Share price [1]	**4,352**	**3,599**
Bureau Veritas	160.8/160.8 m	€26.4/€22.4	4,253	3,599
Tarkett			99	-
Investment in unlisted assets [2]			**4,831**	**3,910**
Other assets and liabilities of Wendel and holding companies[3]			105	74
Net cash position & financial assets [4]			1,219[5]	1,079
Gross asset value			**10,508**	**8,662**
Wendel bond debt including accrued interest			-1,925 [5]	-1,548
Dividend approved to be paid			-127	-
Net Asset Value			**8,456**	**7,114**
Of which net debt			*-832[5]*	*-468*
Number of shares			*44,719,119*	*44,719,119*
Net Asset Value per share			**€189.1**	**€159.1**
Wendel's 20 days share price average			€112.2	€97.9
Premium (discount) on NAV			**-40.6%**	**-38.5%**

(1) Last 20 trading days average as of December 31, 2020, and June 30, 2021

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Crisis Prevention Institute, Wendel Lab). As per previous NAV calculation IHS valuation was solely performed based on EBITDA which is at this stage the most relevant sub-total. Aggregates retained for the calculation exclude the impact of IFRS 16.

(3) Of which 1,077,275 treasury shares as of June 30, 2021 and 900,665 as of December 31, 2020.

(4) Cash position and financial assets of Wendel & holdings. As of June 30, 2021, this comprises € 0.9bn of cash and cash equivalents and € 0.3bn short term financial investments.

(5) Early repayment on July 1st, 2021 (€308m) of Bond maturing April 2023 is not included included in cash position and gross debt calculation as of June 30, 2021. Bureau Veritas dividend payment took place in July and is not included in June 30, 2021 cash position.

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 360 of the 2020 Universal Registration Document