



# W E N D E L

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## Q1 2024 NAV up +11% Dynamic implementation of new strategic directions

**Net asset value as of March 31, 2024: €7,912 million or €178.1 per share, up +11.2% since December 31, 2023**

**Q1 2024 consolidated net sales: €1,848 million, up +11.7% overall and up +6.9% organically**

- Strong organic growth of CPI (+9.7%) and Bureau Veritas (+8.0%)
- Strong total growth of Stahl (+9.8%), with a return to organic growth
- Scalian total growth of +1.3%, impacted by the slowdown in growth observed in the engineering/IT services market, amplified by an unfavorable seasonality effect
- ACAMS first quarter down -3.1%, tied to timing effects expected to be offset over the year

### Implementation of new strategic directions

- Sale of 9% of Bureau Veritas' share capital, with favorable conditions, generating approximately 1.1 billion euros of gross proceeds
  - This partial monetization, in line with Wendel' strategy of active portfolio management, was carried out at a price of €27.127 per share, or a discount of only 3%, close to its value in the March 31, 2024 NAV
  - Wendel remains Bureau Veritas' largest shareholder and controlling shareholder and reiterates its full confidence in Bureau Veritas' strategy

### Strong financial structure

- Total liquidity of €3.2bn as of March 31, 2024, including €2.3bn of cash and €875 million available under the committed credit facility (fully undrawn)
- Pro forma for the sale of the 9% stake in Bureau Veritas and the dividend paid by CPI in April 2024, cash available is €3.5 billion
- LTV ratio of 0.6% as of March 31, 2024 and -5.1% proforma of IK Partners acquisition, sponsor money commitments, the remainder of the share buyback program, BVI disposal and CPI dividend

## Share buyback:

- c. 475,000 shares, totaling €39.5 M, already bought back as of April 24, 2024 under the €100 M program launched on October 27, 2023. This program may be opportunistically renewed.

### **Laurent Mignon, Wendel Group CEO, commented:**

*'The first quarter of 2024 was dynamic for Wendel and its portfolio companies. Consolidated net sales rose organically by 6.9% over the first three months of the year, driven in particular by the good performances of Bureau Veritas and Crisis Prevention Institute.*

*We pursued the deployment of our new strategic directions detailed during our Investor Day back in December 2023, with the partial monetization of our stake in Bureau Veritas under favorable conditions which will give us additional headroom to implement our value creation strategy. We will continue to actively support Bureau Veritas' management team to achieve its value accretive strategy described during its Capital Markets Day held on March 20<sup>th</sup>, 2024. The acquisition of IK Partners will be finalized as planned in the coming weeks, and we are working to build up a rich pipeline of quality acquisition opportunities, both for our third-party asset management and for our principal investment activities.'*

## Q1 2024 sales of Group companies

### Q1 2024 consolidated sales

(in millions of euros)	Q1 2023	Q1 2024	Δ	Organic Δ
Bureau Veritas	1,404.5	1,439.5	+2.5%	+8.0%
Stahl <sup>(1)</sup>	205.5	225.6	+9.8%	+0.5%
Scalian <sup>(3)</sup>	n.a	137.5	n.a	n.a
Crisis Prevention Institute	24.6	26.7	+8.8%	+9.7%
ACAMS <sup>(2)</sup>	19.9	18.8	-5.5%	-3.5%
<b>Consolidated net sales</b>	<b>1,654.5</b>	<b>1,848.2</b>	<b>+11.7%</b>	<b>+6.9%</b>

(1) Acquisition of ICP Industrial Solutions Group (ISG) since March 2023 (sales' contribution of €27.8M)

(2) The sales include a PPA restatement for an impact of -€0.25M. Excluding this restatement, the sales amount to €19M vs. €19.9M as of 3M 2023.

(3) Scalian's reporting date is different from Wendel's (refer to 2023 consolidated financial statements - Note 2 - 1." Changes in scope of consolidation in 2023"). Consequently, Scalian's sales contribution corresponds to sales for the 3 months ending as of December 31, 2023.

### Q1 2024 sales of equity accounted companies

(in millions of euros)	Q1 2023	Q1 2024	Δ	Organic Δ
Tarkett <sup>(4)</sup>	698.4	668.2	-4.3%	-2.7%

(4) Sales price adjustments in CIS countries are historically intended to offset exchange rate movements, and are therefore excluded from the "organic growth" indicator.

## Sales of Group companies

### Bureau Veritas – Strong start to the year; 2024 outlook confirmed

*(full consolidation)*

Bureau Veritas' revenue in the first quarter of 2024 amounted to €1,439.5 million, an +2.5% increase compared with Q1 2023. Organic growth was +8.0% supported by strong market trends with more than a third of the portfolio delivering double-digit organic revenue growth in the quarter, benefiting from increasing decarbonization trends and energy transition for Marine & Offshore, and Industry. The rising demand for Sustainability and ESG-driven services are seen in the growth momentum of Certification.

The scope effect was a positive 0.1% reflecting bolt-on acquisitions offset by the impact of a small disposal. The currency fluctuations had a negative impact of 5.6%, mainly due to the depreciation of some emerging countries' currencies against the euro.

Moody's assigned the first long-term credit rating of Bureau Veritas with a A3 with stable outlook, which reflects the Group's strong financial structure and competitive advantage.

## **2024 Outlook confirmed**

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<sup>1</sup> above 90%.

For more information: <https://group.bureauveritas.com>

## **Stahl – Total sales up 9.8% in Q1 2024, thanks to a return of organic growth and the acquisition of ICP Industrial Solutions Group in March 2023.**

*(full consolidation)*

Stahl, the world leader in specialty coatings for flexible substrates, posted total sales of €225.6 million in Q1 2024, representing a total increase of +9.8% versus Q1 2023.

Thanks to destocking coming to an end in several Stahl end markets, volumes have been gradually recovering in the second half of 2023, and demand showed a further recovery in Q1 2024. Organic growth was +0.5%, driven by a +3.4% organic volume growth. Stahl acquired ICP's packaging coatings business in March 2023, which added another +10.9% to Q1 growth. FX was negative (-1.6%), mostly through USD and CNY weakening against the EUR.

## **Crisis Prevention Institute – Revenue growth of +10.1% as compared with Q1 2023, +9.7% organically.**

*(full consolidation)*

Crisis Prevention Institute recorded first quarter 2024 revenue of \$29.0 million, up +10.1% vs. Q1 2023. Of this increase, +9.7% was organic growth, and +0.4% came from FX movements.

Growth was underpinned by continued expansion of the installed base of Certified Instructors (CIs) in North America notably, as well as the related growth in renewals. In addition, Q1 growth was also driven by the expansion of program offerings and digital offerings, providing CI with more options for specialized, topic-specific training.

In April 2024, CPI announced the completion of a \$435 million debt financing, proceeds of which were used to refinance the Company's existing debt and fund a shareholder distribution, including a \$100 million dividend to Wendel. The refinancing enhances the Company's financial position with extended maturities, increased liquidity and reduced borrowing costs from SOFR + 525 bps to SOFR + 475 bps, with two further potential leverage-based step-downs in pricing.

## **ACAMS – Total sales down -3.1% in Q1, reflecting continued growth in the core North American banking sector as well as market share gains in Europe, offset by delayed agreements with certain large enterprise customers.**

*(full consolidation)*

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<sup>1</sup> (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit.

ACAMS, the global leader in training and certifications for anti-money laundering and financial-crime prevention professionals, generated total revenue of \$20.7 million<sup>1</sup>, down -3.1% compared to the first quarter 2023. The first quarter benefited from continued growth with its core and expanded banking customers in North America, and market share gains in Europe, offset by a sluggish start to the year in Asia and the delayed renewal of certain large enterprise relationships that are expected for later this year. The company expects renewed growth for the balance of the year.

ACAMS strengthened its senior leadership team in the first quarter of 2024, including the appointment of Neil Sternthal as Chief Executive Officer, and the hire of Yuctan Hodge II as new Chief Financial Officer. Mr. Sternthal joined ACAMS after a long career as an executive with Thomson Reuters (NYSE: TRI) and joined Mariah Gause, COO and previously interim CEO, as the two executive officers on the Company's Board of Directors.

### **Tarkett – Organic sales slightly down, in line with forecasts, continued growth of Sports in a market that is still solid**

*(Accounted for by the equity method)*

Net revenue of the Group amounted to €668 million, down -4.3% compared to the first quarter of 2023, and organic growth was -2.7% (or -2.2% including sales price changes in the CIS region<sup>2</sup>). Sales prices remained stable over the financial year, i.e., -0.3% compared to the first quarter of 2023.

The EMEA segment achieved a net revenue of €221 million, down -3.9% compared to the first quarter of 2023, the North America segment generated net revenue of €199 million, down -7.1% compared to the first quarter of 2023. Net revenue in the CIS, APAC and Latin America segment amounted to €107 million, down -12.3% compared to the first quarter of 2023, a negative currency effect (-7.3%) mainly linked to the depreciation of the rouble and a scope effect of -3.7% (integration of activities in Ukraine in the EMEA segment). Activity in the Sports segment continued to grow in the first quarter despite an already high baseline. Net sales amounted to €141 million, up +6.7%.

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

### **Scalian - Total sales growth of +1.3% in Q1 2024, outperforming its peers in a context of general industry slowdown and unfavorable seasonality**

*(Full consolidation since July 2023. Q1 2023 and Q1 2024 are like-for-like end of March unaudited figures.)*

Scalian, a European leader in digital transformation, project management and operational performance consulting, reported total growth of +1.3% in Q1 2024 and +0.2% organically, with sales at March 31, 2024 of €140.6 million. This performance, above that of its peers, impacted by the slowdown in growth observed in the engineering and IT services market, amplified by an unfavorable seasonality effect (-2 working days compared with 2023).

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.

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<sup>1</sup> Revenue excludes PPA restatement impact of \$0.3m. Including this restatement, revenue is \$20.4m in Q1 2024.

<sup>2</sup> Selling price adjustments in the CIS countries are historically intended to offset currency fluctuations and are therefore excluded from the "organic growth" indicator

**IHS Towers (not consolidated)** – IHS Towers will report its Q1 2024 consolidated results in May.

### **Wendel's net asset value: €178.1 per share as of March 31, 2024**

NAV as of March 31, 2024, was prepared by Wendel in compliance with its methodology<sup>1</sup>.

**Net Asset Value was €7,912 million or €178.1 per share as of March 31, 2024 (see detail in Appendix 1 below)**, vs. €160,2 on December 31, 2023, representing an increase of 11.2%.

The discount to NAV was 48.2% as of March 31, 2024.

### **2024 other significant events:**

#### **Wendel successfully completes the sale of 9% of Bureau Veritas' share capital**

Wendel announced on April 5, 2024, that it had successfully completed the sale of 40.5 million shares in Bureau Veritas by way of an accelerated bookbuilding process, representing c.9% of the Company's share capital, for total proceeds of approximately 1.1 billion euros. The transaction was carried out at a price of 27.127 euros, or a discount of 3% on the previous day's share price.

As part of the offering, the Lac1 fund, managed by Bpifrance, purchased c.4% of Bureau Veritas' share capital. Pursuant to a governance agreement entered into by Bureau Veritas and Bpifrance, Bpifrance will be granted the right to nominate one director at the Board of Directors of Bureau Veritas, and Wendel will vote in favor of this appointment. The number of directors on the Board of Directors of Bureau Veritas is to remain at 12 and Wendel will retain four directors, in line with the current situation.

Wendel remains Bureau Veritas' largest shareholder with a c. 26.5% stake and c. 41.2% of the voting rights post transaction.

The transaction results in a capital gain of approximately 800 million euros which is accounted for through equity and has no impact on Wendel's income statement, in accordance with IFRS accounting standards applicable to majority investments.

Wendel has entered into a lock-up commitment relating to its remaining Bureau Veritas shares, which will end after a period of 180 calendar days from the settlement date of the offering, subject to certain customary exceptions or waiver by the Sole Bookrunner. Separately, relating to its newly acquired shares, the Lac1 fund, managed by Bpifrance, has also committed to a 180-calendar day lock-up starting from the settlement of the offering, subject to certain customary exceptions or waiver by Bureau Veritas.

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<sup>1</sup> See page 226 of the 2023 Universal Registration Document for the NAV methodology.

# Agenda

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, 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, Wendel also invests via funds or directly in innovative, high-growth companies. In 2023, Wendel initiated a strategic shift into third-party asset management of private assets, alongside its historical principal investment activities.

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](http://wendelgroup.com)

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### Press contacts

Christine Anglade: +33 (0)1 42 85 63 24  
[c.anglade@wendelgroup.com](mailto:c.anglade@wendelgroup.com)

Caroline Decaux: +33 (0)1 42 85 91 27  
[c.decaux@wendelgroup.com](mailto:c.decaux@wendelgroup.com)

Primatice

Olivier Labesse: +33 (0)6 79 11 49 71  
[olivierlabesse@primatrice.com](mailto:olivierlabesse@primatrice.com)

Hugues Schmitt: +33 (0)6 71 99 74 58  
[huguesschmitt@primatrice.com](mailto:huguesschmitt@primatrice.com)

### Analyst and investor contacts

Olivier Allot: +33 (0)1 42 85 63 73  
[o.allot@wendelgroup.com](mailto:o.allot@wendelgroup.com)

Lucile Roch: +33 (0)1 42 85 63 72  
[l.roch@wendelgroup.com](mailto:l.roch@wendelgroup.com)

## Appendix 1: NAV as of March 31, 2024: €178.1 per share

(in millions of euros)			March 31, 2024	Dec. 31, 2023
<b>Listed equity investments</b>	<u>Number of shares</u>	<u>Share price</u> <sup>(1)</sup>	<b>4,628</b>	<b>3,867</b>
Bureau Veritas	160.8/160.8 m	€27.4/€22.2	4,411	3,575
IHS	63.0/63.0m	\$3.0/\$4.4	176	251
Tarkett		€9.2/€9.1	41	40
<b>Investment in unlisted assets</b> <sup>(2)</sup>			<b>3,290</b>	<b>4,360</b>
Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>			40	6
Net cash position & financial assets <sup>(4)</sup>			2,332	1,286
<b>Gross asset value</b>			<b>10,290</b>	<b>9,518</b>
Wendel bond debt			-2,378	-2,401
<b>Net Asset Value</b>			<b>7,912</b>	<b>7,118</b>
<i>Of which net debt</i>			-46	-1,115
<i>Number of shares</i>			44,430,554	44,430,554
<b>Net Asset Value per share</b>			<b>€178.1</b>	<b>€160.2</b>
Wendel's 20 days share price average			€92.3	€79.9
<b>Premium (discount) on NAV</b>			<b>-48.2%</b>	<b>-50.1%</b>

(1) Last 20 trading days average as of March 31, 2024 and December 31, 2023.

(2) Investments in unlisted companies (Stahl, Crisis Prevention Institute, ACAMS, Scalian, Constantia Flexibles and Wendel Growth as of December 12, 2023, and Stahl, Crisis Prevention Institute, ACAMS, Scalian and Wendel Growth as of March 31, 2024). Aggregates retained for the calculation exclude the impact of IFRS16.

(3) Of which 1,241,948 treasury shares as of March 31, 2024 and 914,003 as of December 31, 2023.

(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 246 of the 2023 Universal Registration Document.