

Net asset value as of March 31, 2023: €7,662 million or €172.5 per share, up +2.8% YTD

Q1 2023 consolidated net sales: €2,181 million, up +10.4% overall and up +8.4% organically

Strong growth of Constantia Flexibles (+21.8%), CPI (+18.0%) and Bureau Veritas (+8.9%)

Stahl sales (-8.6%) impacted by a soft start of the year in the global coatings industry

for Q2 2023. The large contract that benefited Q2 2022 was initiated in response to regulatory requirements and required corrective actions to improve its compliance culture, which can often produce higher revenue at the beginning of a contract than in subsequent years.

Excluding the benefit of these events on the prior year, ACAMS would have reported +9.6% year-over-year and Europe, and increased adoption by Chinese banks in preparation for a planned upcoming regulatory evaluation.

ACAMS anticipates the current momentum and conference bookings to produce accelerated growth through the rest of 2023, recognizing the uncertainty related to the timing of certain large enterprise contracts and developments in the banking industry that could impact actual results.

Tarkett – Sales growth

2023 other significant events:

Wendel enters into exclusive negotiations with the intent to acquire the Scalian Group, a leading European consulting firm in digital transformation, project management and operational performance.

On April 17, 2023, Wendel announced entering into exclusive negotiations with the intent to acquire the Scalian Group, a leading European consulting firm in digital transformation, project management and operational performance. As part of this transaction, Wendel would invest up to around 100 million in equity alongside the management team and hold a large majority stake of the company's capital. Subject to the ongoing process and satisfaction of the conditions to closing, including obtaining regulatory clearances, the transaction is expected to be finalized in the second half of 2023.

Founded in 1989, Scalian is ranked among France's Top 10 engineering consulting firms, is also active

Appendix 1: NAV as of March 31, 2023: €172.5 per share

- (1) Last 20 trading days average as of December 31, 2022, and March 31, 2023
- (2) Investments in unlisted companies (Stahl, Constantia Flexibles, Crisis Prevention Institute, ACAMS, Wendel Growth). Aggregates retained for the calculation exclude the impact of IFRS16. As per Wendel methodology, on March 31, 2023, ACAMS valuation is weighted at 33.3% on acquisition multiple and 66.7% on listed peer group multiples. Wendel Growth direct investments valued at acquisition cost or last funding round.
- (3) Of which 983,315 treasury shares as of December 31, 2022, and 963,406 treasury shares as of March 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-accounted for in NAV calculations. See page 48. See page 55 for RPLF Ratio