

Editorial

André François-Poncet, Group CEO

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While 2020 was marked by the worst economic crisis since the post-war period, Wendel held up well, relying on the commitment and performance of its teams and on the quality of its portfolio companies.

Bureau Veritas remained active and rolled out new initiatives such as the Restart offer. Constantia Flexibles maintained its production in compliance with a strict sanitary protocol. Stahl showed impressive resilience and accelerated the deployment of its ESG (Environment, Social, Governance) strategy. IHS Towers continued its growth strategy in Latin America. After a virtual shutdown of its business between March and mid-April 2020, Cromology rebounded sharply in the second half of 2020, significantly increasing its profitability. Wendel is pleased to have reinvested in Cromology when it was experiencing difficulties in 2019, taking a long-term view of the company's potential. Lastly, in the first quarter of 2021, Crisis Prevention Institute returned to organic growth and revenue above levels pre-Covid.

The Group's operating subsidiaries thus demonstrated the quality of their fundamentals and their ability to adapt.

Thanks to strong financial performance by portfolio companies and to the Group's strategy over the past three years of refocusing the portfolio, Wendel has the strongest balance sheet in its history, putting it in a position to deploy its share capital with confidence.

Wendel has announced that it is partnering with the Deconinck family to launch a simplified takeover bid for Tarkett. In this investment,

Wendel is supporting an ambitious industrial project that is fully consistent with its values as a long-term investor.

The last few months have also seen the ramping up of Wendel Lab, our venture capital and growth capital vehicle. Wendel has already committed more than €100 million to this vehicle, and intends to continue to commit capital for innovative companies.

Lastly, Wendel is committed to accelerating its ESG strategy. Wendel was one of only two French companies, across all sectors, to be included in the Dow Jones Sustainability World Index in 2020, an index that includes the best performing companies in terms of sustainable development. This inclusion recognizes the Group's ESG strategy, which has a dual objective: to establish Wendel as a benchmark in sustainable development, and to encourage an approach of excellence and exemplarity for the companies in its portfolio.

In the context of the economic recovery that is beginning after 18 months of a health crisis and a roller-coaster ride on the financial markets, Wendel now has all it takes to deploy its differentiated model, and this is more relevant than ever at a time when thousands of entrepreneurs around the world are looking for loyal, rigorous and competent partners to support their long-term development.