



W E N D E L

**Management of the Exchangeable Bond maturing in 2026: successful completion of the accelerated placement of approximately 23 million Bureau Veritas shares**

**Paris, 16 September 2025** - Wendel announces the successful completion of the disposal of the 23.3 million Bureau Veritas shares underlying the exchangeable bond into Bureau Veritas shares issued by Wendel in March 2023 and maturing in March 2026 (the "**EB**"), for a total amount of approximately 591 million euros.

The sale has been carried out through an accelerated bookbuilding process reserved for qualified investors as defined by Article 2(e) of Regulation (EU) 2017/1129, as well as international institutional investors, at a price per share of 25.40 euros (the "**Placement**").

When the EB was issued, Wendel raised a financing of 750 million euros, with an annual coupon of 2.625%, a level significantly lower than a straight bond due to the optional component of the EB.

This transaction prepares for the settlement of the EB under the most favorable conditions, by monetizing the underlying shares of the EB and simultaneously neutralizing the optional component of the instrument by implementing a symmetrical hedging protection to the one of the EB. As part of this hedging (the "**Call Option**"), BNP PARIBAS and Goldman Sachs Bank Europe SE, who are hedging counterparties to the Call Option, have placed an order for approximately 2.3 million shares as part of the Placement, which has been fully allocated by Wendel.

Given the short period remaining until the EB's maturity date, upcoming negative windows constraints, and favorable market conditions, Wendel has decided to anticipate by a few months and to secure the settlement of this bond to increase its financial flexibility. The proceeds from the Placement will reduce Wendel's Loan-To-Value ratio ("LTV") to c.13% ahead of the EB's maturity, allowing Wendel to pursue the execution of its strategic plan.

Following this Placement, Wendel's holding in Bureau Veritas is reduced from 26.5% of the share capital and 41% of voting rights to approximately 21.4% of the share capital and 35% of voting rights.

As part of this transaction, Wendel has entered into a lock-up commitment for its Bureau Veritas shares of 180 calendar days from the date of the settlement and delivery of the Placement, subject to customary exemptions.

Settlement and delivery of the Placement is expected to take place on 18 September 2025.

Bureau Veritas shares are admitted for trading on the regulated market of Euronext Paris (ISIN FR0006174348).

The Placement has been led by BNP PARIBAS and Goldman Sachs Bank Europe SE acting as Global Coordinators and Joint Bookrunners and Société Générale acting as joint bookrunner (together, the "**Bookrunners**").

This press release does not constitute an offer to sell shares or a solicitation of an offer to purchase shares, and the Placement does not constitute a public offering in any country, including France.

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*The Bookrunners are acting on behalf of Wendel and no one else in connection with the offering of the shares and will not be responsible to any other person for providing the protections afforded to any of their clients or for providing advice in relation to the offering of the shares.*

# Agenda

Thursday, October 23, 2025

**Q3 2025 Trading update** – Publication of NAV as of September 30, 2025 (post-market release)

Friday, December 12, 2025,

**2025 Investor Day**

Wednesday, February 25, 2026

**Full-Year 2025 Results** – Publication of NAV as of December 31, 2025, and Full-Year consolidated financial statements (post-market release)

Wednesday, April 22, 2026

**Q1 2026 Trading update** – Publication of NAV as of March 31, 2026 (post-market release)

Thursday, May 21, 2026

**Annual General Meeting**

Wednesday, July 29, 2026

**H1 2026 results** – Publication of NAV as of June 30, 2026, and condensed Half-Year consolidated financial statements (post-market release)

## About Wendel

Wendel is one of Europe's leading listed investment firms. Regarding its principal investment strategy, the Group invests in companies which are leaders in their field, such as ACAMS, Bureau Veritas, Crisis Prevention Institute, Globeducate, IHS Towers, Scalian, Stahl and Tarkett. In 2023, Wendel initiated a strategic shift into third-party asset management of private assets, alongside its historical principal investment activities. In May 2024, Wendel completed the acquisition of a 51% stake in IK Partners, a major step in the deployment of its strategic expansion in third-party private asset management and also completed in March 2025 the acquisition of 72% of Monroe Capital. As of June 30, 2025, Wendel manages 39 billion euros on behalf of third-party investors, and c.6.2 billion euros invested in its principal investments activity.

Wendel is listed on Eurolist by Euronext Paris.

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

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](https://wendelgroup.com)

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