



W E N D E L

PRESS RELEASE - OCTOBER 24, 2025

Q3 2025 NAV per share at €163.0

Wendel to reach a key milestone in the implementation of its business model transformation

Exclusive negotiations with a view to acquire Committed Advisors, a manager specialized in the secondary market: Wendel Investment Managers would further strengthen its position as a leading European midmarket private asset management platform

- Wendel announces today exclusive negotiations with a view to acquire a controlling stake in Committed Advisors ("CA"), a global asset management firm specialized in the secondary market providing solutions to investors seeking liquidity for their private equity assets
- Following the acquisition of Committed Advisors, Wendel Investment Managers, Wendel's third-party asset management platform, would exceed €200¹ million in 2026 annual FRE and more than €46 billion in AUM in private equity, private debt, and private market solutions

Principal investments operations will leverage IK Partners expertise

- Wendel to be advised by IK Partners for all existing² and future private investments
 - Investments will remain owned and controlled by Wendel (no asset transfer)
 - The IK Partners teams dedicated to managing Wendel's assets will assist Wendel for its unlisted assets investments. This will enable Wendel to benefit from IK Partners' investment expertise, its European reach, and its sourcing capabilities with the aim of improving the financial performance of its investments
 - Simplification of the model, to generate stronger performance and cost efficiency. This new organization will take effect on January 1st, 2026

Wendel Growth to become Iron Wave (regulatory approval pending)

- Wendel Growth's direct investments team, building on the track record it has established over the past three years, will spin out from Wendel to launch Iron Wave (regulatory approval pending), a new GP in which they will hold a 70% majority stake, with Wendel retaining a 30% minority interest

¹ Consolidated proforma FRE including minority interest, on a full-year basis, EURUSD@1.17.

² Stahl, Scalian, Globeducate, CPI and ACAMS.

Q3 2025 Trading update highlights:

Fully diluted Net Asset Value¹ as of September 30, 2025: €163.0 per share

- Fully diluted NAV per share down -2.8% since June 2025 reflecting Bureau Veritas's share price decrease in Q3 2025:
 - Wendel Investment Managers: total value in NAV up by 2.6% compared to end of June due to multiples and aggregates increase. Asset management now represents c.26% of GAV excluding cash² (and c.30% pro forma of Committed Advisors acquisition)
 - Listed assets (c.32 % of GAV excluding cash): total value down by 4.9% mainly due to BVI's share price decrease in Q3
 - Unlisted assets (c.43% of GAV excluding cash): total value down 2.2% in Q3, mainly due to lower market multiples

Wendel Investment Managers: continued growth in revenues and fundraising year to date

- Wendel Investment Managers, Wendel's third-party asset management platform to reach €46 billion (€40.3 billion excluding Committed Advisors) in assets under management in private equity, private debt, and secondary following acquisition of Committed Advisors
- Monroe Capital has raised c.\$1.2 billion of new funds on various strategies over Q3 2025.
- Management fees totaled €258.1 million YTD, growing more than threefold compared to last year, thanks to organic growth and strong scope effects

Wendel Principal Investments: good overall activity performance and portfolio rotation over the first nine months of 2025

- Good revenue growth across the board
- Successful 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, for a total amount of approximately €591 million
- The new CEOs of Crisis Prevention Institute and Scalian have now taken office and are actively working to create value within both companies

Dividend: Wendel will pay an interim dividend of €1.50 per share for 2025 on November 20th

- In order to reflect the recurring cash flow generated by its dual business model, Wendel has decided to pay an interim dividend of €1.50 in November 2025 for the 2025 financial year corresponding to about one third of the total dividend paid for the previous financial year
- The balance of the dividend for fiscal year 2025 will be submitted for approval at the next Shareholders' Meeting, to be held on May 21, 2026

Strong financial structure and committed to remaining Investment Grade

- Average debt maturity of 4.2 years with an average cost of 2.6%
- LTV ratio at 13.8%³ as of September 30, 2025, vs 19.2% as of June 30, 2025. LTV *pro forma* of the acquisition of Committed Advisors is c. 20%
- Cash position: €2.4 billion + €875 million in committed credit facility (fully undrawn)

¹ Fully diluted of share buybacks and treasury shares. Without adjusting for dilution, NAV stands at €7,082m and €159.3 per share.

² GAV excluding cash & other assets.

³ LTV calculation explained in Appendix 2.

Laurent Mignon, Wendel Group CEO, commented:

“With the contemplated acquisition of Committed Advisors and the evolution of our Principal Investments platform, Wendel is continuing the transformation of its business model that began in 2023.

Committed Advisors, a highly regarded company operating in the secondary market with an excellent track record, will be a perfect match with our third-party private asset management platform by adding a new vertical, alongside highly talented teams in private equity (IK Partners) and private debt (Monroe Capital). With €46 billion in assets under management, Wendel is gradually establishing itself as a leading player in the mid-market.

At the same time, the evolution of our historic Principal Investments activity, now operated with the support of an advisory mandate entrusted to IK Partners – while retaining control of our assets – will enable us to increase our capacities and our efficiency.

These new milestones are in line with our strategy: to build a balanced group whose value creation is based on two complementary drivers – asset management, which generates recurring and predictable income, and Principal Investments, which is geared towards long-term value creation on majority-owned investments.”

Wendel Investment Managers (WIM) Evolution

Wendel Investment Managers, Wendel's third-party asset management platform would stand at €46 billion in assets under management and would reach €200¹ million in 2026 FRE in lower-mid market private equity, private debt, and private market solutions following the contemplated acquisition of Committed Advisors

Wendel announces today exclusive negotiations with a view to acquire a controlling stake in Committed Advisors ("Committed Advisors" or "CA") from its founding partners who would also reinvest all of their net proceeds in Committed Advisors funds as part of the envisaged transaction. For Wendel, **this transaction would constitute a new milestone in its third-party asset management business, Wendel Investment Managers**, which is aimed at generating additional sources of recurring income and intrinsic value creation.

A European secondary market specialist

Founded in 2010, Committed Advisors is a global private investment firm focusing on the midmarket, providing a broad range of solutions to investors and general partners seeking liquidity solutions for their private equity assets. **Committed Advisors manages €6.0bn of private assets on behalf of third-party investors and, since inception, has completed over 220 transactions.** In 2026, Committed Advisors' activities are expected to generate around 70 million euros in management fees and around 45 million euros in pre-tax Fee Related Earnings (FRE). CA's team of 50 professionals, including the 4 founding Managing Partners, focuses on mid-market secondary transactions ranging from €20m to €200m. Committed Advisors' Secondary Funds ("CASF") represent CA's core long-standing strategy, accounting for more than 90% of total AuM. This secondary strategy is designed to build highly diversified portfolios across industry sectors and across geographies (North America: 51%, Europe: 36%, Asia & Rest of the World: 13%). **Since inception, CA funds have delivered consistent performance, generating a gross IRR of 19%.**

With this partnership, Committed Advisors would become the secondary market specialist within Wendel Investment Managers (Wendel's asset management platform), which already covers buyout through IK Partners and private credit through Monroe Capital. Committed Advisors will benefit from the platform's resources and support to consolidate its development and keep generating growth in a secondary market that has more than doubled in size since 2021. Following this transaction, **Wendel Investment Managers would reach over €46bn in Assets Under Management and €200million in Fee Related Earnings on a pro forma basis in 2026.**

With this new partnership, Wendel has line of sight to a sizeable platform managing multiple private asset classes: private equity, private credit and secondary, focused on the midmarket. **Wendel Investment Managers platform is to become one of the main European players in terms of Assets Under Management & Fee Related Earnings, and will pursue its growth organically, with enhanced potential to generate operational synergies, and externally in the coming years.**

¹ Consolidated proforma FRE including minority interest, on a full-year basis, EUR/USD at spot rate.

A transaction specifically designed by both parties to align the strategic interests of all stakeholders, over the long-term

- **Wendel would acquire at closing 56% of Committed Advisors (“CA”) from its founders**
- In line with Wendel Investment Managers model, CA’s teams would continue **to operate autonomously** with the same management and investment strategies, in the same markets and under the same brand. Committed Advisors investment committee would remain **independent**
- **Wendel would allocate up to €500m make anchor commitments in CA’s successor funds** (19% gross IRR across previous funds) as well as the development of new strategies in the secondary mid-market
- **CA management would reinvest 100% of the initial net proceeds** in CA’s successor funds
- **Post closing, CA management would retain** a 44% equity interest in the GP with a sell-down over a period of 10 years

The transaction would include (i) an initial transaction and (ii) subsequent transactions, structured to ensure strong alignment of interests among all stakeholders:

(i) Initial controlling transaction

As part of the initial transaction, Wendel would acquire 56% of CA shares and allocate up to €500m to make anchor commitments in CA’s successor funds as well as the development of new strategies, and would be entitled to 20% of the carried interest of all such future funds raised by CA. A payment of €258 million would be made at closing, with an additional earnout of up to €128 million payable in 2028, 2029 and 2030, subject to FRE and fund raising targets.

(ii) Subsequent transactions

The remaining 44% of CA’s share capital would be acquired by Wendel through subsequent transactions scheduled between 2029, 2032 and 2035. The valuation of these transactions would be linked to the growth in FRE over the period. Further, the broader CA Team will also benefit from a share of such value creation.

Subject to the finalization of negotiations and satisfaction of customary completion conditions (including regulatory approvals), the acquisition of the majority stake is expected to close in the first quarter of 2026.

Principal Investments Framework Evolution

Principal investments operations to leverage IK Partners' expertise and move to a more efficient model

Wendel to be advised by IK Partners for all existing¹ and future private investments

To strengthen the monitoring and performance of its unlisted controlled assets, Wendel has decided to appoint IK Partners ("IK") as a paid advisor covering its unlisted portfolio, including Stahl, Scalian, Globeducate, CPI, and ACAMS. This advisory mandate aims both to strengthen the operational monitoring of these assets and to support Wendel in deploying capital in new opportunities that meet its investment criteria. The assets will remain owned and controlled by Wendel (no asset transfer).

Wendel will retain its decision-making power at the investment committee and on the boards of directors of current and future portfolio companies.

Wendel will continue to manage and lead this activity, while benefiting from broader and more in-depth expertise and access to a diversified and densified pipeline of opportunities. Teams at IK will also contribute sector expertise and analytical capabilities to accelerate decision-making.

IK will set up a dedicated team for this new activity, including several professionals from Wendel's investment team who would have chosen to join IK Partners

This approach illustrates the gradual integration of the Wendel platform, promoting the pooling of expertise between teams.

This new arrangement will take effect on January 1, 2026.

Wendel Growth: model simplification and upcoming launch of Iron Wave (regulatory approval pending) for direct investments

As part of its refocusing on its two core businesses, which began three years ago, Wendel announces that it has received or secured around €75 million in liquidity through secondary transactions on existing investments in funds and funds of funds, and is assessing liquidity opportunities on the remaining exposure in order to finance the Iron Wave project (subject to pending regulatory approval) and to generate additional resources for the Group.

Wendel is evolving its venture capital investment structure, which until now has been operated under the Wendel Growth brand. This business will become Iron Wave, a new GP controlled and managed by Antoine Izsak and Victoire Laurenty who will hold 70% of the share capital and will leverage its three-year track record. Having played an incubator role in the development of this business, Wendel will retain a minority stake in Iron Wave of 30%. Furthermore, major French institutional investors have expressed their intention to support the project alongside Wendel. Iron Wave will advise Wendel on existing direct growth investments made by Wendel Growth.

¹ Stahl, Scalian, Globeducate, CPI and ACAMS.

Net Asset Value as of September 30, 2025: €163.0 per share on a fully diluted basis

Wendel's Net Asset Value (NAV) as of September 30, 2025, was prepared by Wendel to the best of its knowledge and on the basis of market data available at this date and in compliance with its methodology.

Fully diluted Net Asset Value was €163.0 per share as of September 30, 2025 (see detail in Appendix 1), as compared to €167.7 on June 30, 2025, representing a decrease of -2.8%. Compared to the last 20-day average share price as of September 30, the discount to September 30, 2025, fully diluted NAV per share was -50.6%.

Asset management activities contribution to NAV was positive, +€1.1 at constant exchange rate due to IK Partners and Monroe Capital blended multiples' evolution and good FRE generation. A total of €67M of sponsor money is included in the NAV as of end of September, for both IK Partners and Monroe Capital.

Bureau Veritas contributed negatively to Net Asset Value, as end of September 2025, its 20-day average share price was down YTD (-10.6%). However, **IHS Towers** (+23.2% 20-day average share prices) and **Tarkett** (+0,6 %, based on ongoing Tender offer) impacted positively on the NAV. Total value creation per share of listed assets was down (-€3.6) on a fully diluted basis over the third quarter.

Unlisted assets contribution to NAV was negative over the course of the quarter with a total change per share of -€1.5 at constant exchange rate, reflecting overall multiples' decrease.

Cash operating costs, Net Financing Results and Other items impacted NAV by -€0.4, at constant exchange rate, as maintains a good cost control. FX had a limited impact of -€0.3 on NAV, the dollar remaining broadly stable over the quarter.

Total Net Asset Value evolution per share amounted to -€4.7 since June 30, 2025.

Wendel's Principal Investments' portfolio rotation

On September 16, 2025, Wendel announced 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, for a total amount of approximately 591 million euros.

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.

Wendel Investment Managers

c.26% of Gross Asset Value excluding cash

Over the first nine months of 2025, platform (IK Partners and Monroe Capital), focused on the midmarket private markets registered again a strong level of activity, generating a total of €258.1 million in Managements Fees and others, up by +233% vs 2024 thanks to good organic growth and strong scope effects: IK Partners was consolidated since the end of April in 2024, while for the first nine months of 2025, IK Partners is consolidated for the entire year, and Monroe Capital since the end of March 2025.

As of September 30, 2025, Wendel's third-party asset management platform¹ represented total assets under management of €40.3 billion (of which €11.0 billion of Dry Powder²), and FPAuM³ of €29.3 billion, FX adjusted, up +192% year-to-date. Over the period, €6.4 billion new Fee-Paying AuM were generated and about €3.6 billion of exits and payoffs have been realized. Since the beginning of the year, new fundraisings amounted to €3.4 billion.

Sponsor money invested by Wendel

Wendel uncalled commitments in IK Partners funds amount to €377 million (of which €300 million in IK X). As of September 30, 2025, a value of €67 million of sponsor money has been called in IK Partners and Monroe Capital funds.

Principal Investments companies' revenues

Listed Assets: c.32% of Gross Asset Value excluding cash

Bureau Veritas - Robust and consistent revenue performance delivered in Q3 2025; FY 2025 outlook reaffirmed

(full consolidation)

In the third quarter of 2025, Bureau Veritas reported revenue of EUR 1,583.7 million, representing a 2.3% increase compared to the same period in 2024. The Group delivered robust organic growth of 6.3%, maintaining momentum consistent with the 6.6% achieved in the first nine months of the year.

Four key business lines drove the growth: Marine & Offshore (+16.2%), Buildings & Infrastructure (+7.1%), Industry (+6.9%), and Certification (+5.9%). Agri-Food & Commodities and Consumer Products Services demonstrated resilient performance with low-single-digit organic growth in the third quarter of 2025.

Q3 2025 Highlights

- Continued progress in implementing the LEAP | 28 strategy, delivering results that highlight the Company operational resilience and strategic focus
- Acceleration of M&A programs with two transactions signed in October for a total annualized revenue of c. EUR 32 million in line with the LEAP | 28 portfolio strategy: the first one to expand leadership in the B&I division in Europe, and the second to create new strongholds in the Renewables space. Eight acquisitions signed or closed year-to-date adding EUR 92 million of annualized revenue
- Completion of a EUR 700 million bond issuance carrying a coupon of 3.375% with maturity in October 2033, and rated A3 by Moody's. This issuance enables the Company to leverage attractive financial market conditions in the context of its capital allocation within the LEAP | 28 strategy

¹ IK Partners et Monroe Capital

² Commitments non invested

³ Fee Paying AuM

2025 Outlook confirmed

Based on the 9-month performance, leveraging a robust opportunities pipeline, a solid backlog, and mid-to-long-term strong market fundamentals, Bureau Veritas reaffirms its outlook for the full year 2025:

- Mid-to-high single-digit organic revenue growth,
- Improvement in adjusted operating margin at constant exchange rates,
- Strong cash flow, with a cash¹ conversion above 90%.

For more informations : group.bureauveritas.com

IHS Towers – IHS Towers will report its Q3 results in November 2025.

Tarkett – Tarkett reported its Q3 trading update on October 22, 2025.

(for more information: <https://www.tarkett-group.com/en/investors/>)

Unlisted Assets: c.43% of Gross Asset Value excluding cash

	Sales (in millions)	
	9 months 2024	9 months 2025
Stahl	€687.9	€684.3
CPI	\$112.0	\$115.9
ACAMS	\$76.8	\$84.4
Scalian ⁽²⁾	€401.3	€378.6
Globeducate ⁽¹⁾	n/a	€269.8

(1) The acquisition of Globeducate was finalized on October 16, 2024. Globeducate's fiscal year ends in August, and the figures presented correspond to the last nine months ending at the end of August 2025. Indian operations are deconsolidated and accounted for by the equity method due to the absence of audited figures. 9 months revenue from December 1, 2024, to August 31, 2025.

(2) End of 2024, Scalian, which had a different fiscal year-end from Wendel, has aligned its fiscal year-end with Wendel. As a result, the revenue contribution corresponds to 9 months of revenue from January 1, 2025 to September 30, 2025. The contribution published last year (€409.3 million) corresponded to 9 months of revenue from October 1, 2024 to June 30, 2025.

¹ (Net cash flow generated from operating activities – lease debt repayments + income tax) / adjusted operating profit.

Stahl – Total sales¹ slightly down -0.5 % for the first 9 months of 2025 in challenging market conditions

(full consolidation)

Stahl, the world leader in specialty coatings for flexible substrates, posted total sales of €684.3 million in the first 9 months of 2025, representing a total decrease of -0.5 % versus last year.

Q3 2025 was characterized by the persistence of challenging market conditions experienced since the second half of 2024, intensified by the unstable tariff landscape which notably impacted performance and volumes in Leather, and particularly also the Wet-End activities, generating uncertainty among customers.

Organic growth was -5.2%, scope contributed positively by +7.3% thanks to the Weilburger acquisition completed in September 2024, while FX was negative (-2.6%), mostly through USD and CNY weakening against the EUR.

Crisis Prevention Institute – Revenue growth of + 3.5% as compared with 9M 2024

(full consolidation)

Crisis Prevention Institute ended the first nine months of 2025 with revenues of \$116 million, up +3.5% compared to 9M 2024. Of this increase, +2.7% was organic growth, -0.1% came from FX movements, and +0.9% came from scope effect (acquisition of Verge, in Norway, in January 2025). CPI experienced slower growth in North America (+1.3% vs. 9M 2024) amid ongoing federal oversight and funding uncertainty within CPI's end markets. This was partially offset by volume growth in customer renewals and encouraging acceleration in activity across international markets up by +22% YTD (+14% organic YTD excluding Verge).

On August 20, 2025, Andee Harris became CEO of CPI and a member of the company's board of directors, following the retirement of CPI's former CEO, Tony Jace.

ACAMS – Revenue up by +9.9% as compared with 9M 2024

(full consolidation)

ACAMS, the global leader in training and certifications for anti-money laundering and financial-crime prevention professionals, reported revenue of \$84.4 million for the first nine months of 2025 representing 9.9% compared to 9M 2024, or 9.1% after FX.

Results for the first nine months were driven by double-digit growth in the Americas segment, mainly from the sales of new certifications and 43% growth in conference sponsorship & exhibition. APAC reversed the negative trend from 2024 and was up 7% vs. prior year, offset by weaker performance in Europe which continues to be affected by softness in the European banking market.

Strategic investments made by ACAMS in the past few years are positively impacting performance, including the appointment of several new Executive Leadership Team members, including the Chief Commercial Officer as well as enhancements to the company's technology platform and market expansion with the introduction of the Certified Anti-Fraud Specialist certification (CAFS).

¹ Total sales including wet-end activities and Weilburger

Scalian - Decrease of total sales of -5.6% year-to-date, reflecting persistently tough market conditions for engineering services and digital services companies

Appointment of William Rozé as a CEO

(full consolidation)

Scalian, a leading consulting firm in digital transformation and operational performance, reported total sales of €378.6 million as of September 30, 2025, a -5.6% decrease vs. last year. The slowdown is spread across several sectors and geographies and more pronounced in France and on automotive in Germany. Sales decreased by -10.2% on a like-for-like basis. This decline was partially offset by a positive scope effect of 4.5%, driven by acquisitions realized over the past months that were accretive to both growth and margin.

As announced in September, William Rozé has now taken office as Chief Executive Officer. His in-depth knowledge of the Group's businesses, combined with his unifying leadership, will be key to driving Wendel's long-term development and strategic ambitions.

Globeducate – Revenue growth of +12.1%¹ over 9-month period ending August 31, 2025

(Accounted for by the equity method. Globeducate acquisition was completed on October 16th, 2024. Indian operations are deconsolidated and accounted for by the equity method due to the absence of audited figures. 9 months revenue from December 1, 2024 to August 31, 2025).

Globeducate, one of the world's leading bilingual K-12 education groups, recorded first nine months of 2025 with revenues of €269.8 million representing a total increase of +12.1% over last year. Of this increase, +7,2% was organic growth, +4.1% came from accretive M&A transactions and +0,8% came from FX movements.

Since the beginning of Globeducate's fiscal year (September 1, 2024 – August 31, 2025), the Group has completed 3 acquisitions: Olympion School and the International School of Paphos in Cyprus, and l'Ecole des Petits in the UK.

¹ 9 months revenue from December 1, 2024 to August 31, 2025. Indian operations are deconsolidated and accounted for by the equity method due to the absence of audited figures. These figures are compared with the same period last year and are estimated and non-audited

Return to shareholders

Interim dividend to be paid on November 20, 2025

In order to reflect the recurring cash flow generated by its dual business model, Wendel has decided to pay an interim dividend of €1.50 in November 2025 for the 2025 financial year corresponding to about one third of the total dividend paid for the previous financial year.

The payment schedule is as follows:

- ex-dividend date: November 18, 2025
- record date: November 19, 2025
- payment date: November 20, 2025

The balance of the dividend for fiscal year 2025 will be submitted for approval at the next Shareholders' Meeting, to be held on May 21, 2026.

Share buyback

Since the beginning of August 2025, Wendel has repurchased 183 064 shares for a total amount of 15 million euros.

Agenda

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 Investments 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 September 30, 2025, Wendel Investment Managers manages 40 billion euros on behalf of third-party investors, and c.5.3 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

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Appendix 1: Fully diluted NAV per share of €163.0 as of September 30, 2025

(in millions of euros)			09/30/2025	06/30/2025
Listed investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	2,271	3,088
Bureau Veritas	66.6m/89.9m ⁽²⁾	€26.1/€29.2	1,742	2,630
IHS	63.0m/63.0m	\$7.0/\$5.7	377	307
Tarkett		€17.0/€16.9	152	151
Investment in unlisted assets ⁽³⁾			2,965	3,071
Asset Management Activities ⁽⁴⁾			1,888	1 824
Asset Managers (IK Partners & Monroe)			1,821	1 775
Sponsor Money			67	49
Other assets and liabilities of Wendel and holding companies ⁽⁵⁾			127	150
Net cash position & financial assets ⁽⁶⁾			2,448	1,770
Gross asset value			9,699	9,903
Wendel bond debt			-2,381	-2,373
IK Partners transaction deferred payment and Monroe earnout			-235	-235
Net Asset Value			7,082	7,295
Of which net debt			-169	-838
Number of shares			44,512,038	44,461,997
Net Asset Value per share			€159.1	€164.1
Wendel's 20 days share price average			€80.6	€86.6
Premium (discount) on NAV			-49.3%	-47.2%
Number of shares – fully diluted			42,413,585	42,457,994
Fully diluted Net Asset Value, per share			€163.0	€167.7
Premium (discount) on fully diluted NAV			-50.6%	-48.4%

(1) Last 20 trading days average as of September 30, 2025, and June 30, 2025. Tarkett share price as of September 30, 2025 is based on ongoing Tender Offer.

(2) Number of shares adjusted from the Forward Sale Transaction of 30,357,140 shares of Bureau Veritas. The value of the call spread transaction to benefit from up to c.15% of the stock price appreciation on the equivalent number of shares is taken into account in Other assets & liabilities.

(3) Investments in unlisted companies (Stahl, Crisis Prevention Institute, ACAMS, Scalian, Globeducate, Wendel Growth). Aggregates retained for the calculation exclude the impact of IFRS16. Globeducate valued based on transaction multiples.

(4) Investments in IK Partners and Monroe (excl. Cash to be distributed to shareholders). Valued as a platform based on Net Income / Distributable earnings multiples.

(5) Of which 2,098,453 treasury shares as of September 30, 2025 and 2,004,003 as of June 30, 2025.

(6) Cash position and short-term 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 285 of the 2024 Registration Document.

Appendix 2: Loan-to-Value Ratio as of Sept.30, 2025

	Sept. 30, 2025
Total Assets as of September 30, 2025 (A)	7251
Total cash as of 30/09/2025	2448
Bond debt & accrued interest	(2 381)
IK Partners deferred payments & Monroe earnout	(236)
Total debt as of Sept. 30, 2025	(2 617)
Net debt (B)	(169)

Spot LTV before restatements (B/A)	2.3%
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Puts related to Monroe acquisition	(467)
Funds Uncalled Commitments Monroe Capital	(119)
Funds Uncalled Commitments IK Partners	(377)
Total adjustments (C)	(964)

S&P LTV as of Sept. 30, 2025 (B+C)/(A+C)	13.8%
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Appendix 3: Glossary

- **AUM (Assets under Management):** Corresponding – for a given fund – to total investors' commitment (during the fund's investment period) or total invested amount (post investment period).
- **FRE (Fee-Related Earnings):** Earnings generated by recurring fee revenues (mainly management fees). It excludes earnings generated by more volatile performance-related revenues.
- **GP (General Partner):** Entity in charge of the overall management, administration and investment of the funds. The GP is paid by management fees charged on assets under management (AuM).