



PRESS RELEASE - JULY 30, 2025

## 2025 Half-Year Results:

Continued strategic deployment with the  
Asset Management Platform ramp up:  
Wendel Group now manages €45 billion+,  
of which €39 billion of Private Assets under Management  
for third parties

NAV per share at €167.7 as of June 30, 2025

Implementation of a semi-annual interim dividend starting in  
November 2025, with an interim dividend of €1.50

**Taking into account the dividend payment of €4.7, the fully diluted net asset value<sup>1</sup> per share as of June 30, 2025 is down 2.4% compared to the end of March 2025, and stable at constant exchange rates.**

The strengthening of euro vs US dollar, generated a -€4.7 per share FX effect in Q2. At constant exchange rate, NAV main components evolved as follows:

- Principal Investments:
  - Listed assets (38% of Gross Asset Value excluding cash): +5.0% vs Q1 2025 thanks to Bureau Veritas, IHS and Tarkett share prices increase
  - Unlisted assets (38% of GAV excl. cash): total value down 4.8% vs Q1 2025, reflecting mainly multiples and aggregates evolution
- Asset Management activities (22% of GAV excl. cash): total valuation up +9.0% vs Q1 2025, induced by multiples and aggregates evolution

### **Principal investments: H1 2025 performance supported by listed companies**

- Positive contribution from the Group's listed companies, driven by higher share prices over the period
- Total sales of Group companies up 3.9% organically
- New CEOs at Crisis Prevention Institute and Scalian

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(1) Fully diluted of share buybacks and treasury shares. Net Asset Value non fully diluted stands at €164.1.

## Asset management: strong momentum in fundraising and revenue growth

- Wendel Asset Management platform AuM reach close to €39 billion, focused on midmarket. Altogether IK Partners and Monroe Capital have raised c.€4.3 billion of new funds on various strategies over H1 2025, without any sponsor money from Wendel in H1. IK Partners reached its hard caps on its Midcap and Small Cap funds in the first half of 2025, and Monroe Capital raised \$4 billion.
- Management fees totalled €152 million and Fee Related Earnings totalled €59 million, growing more than threefold vs last year, thanks to organic growth and strong scope effects

## Dynamic implementation of new strategic directions

- **Principal Investments:** successful Forward Sale of 6.7% of Bureau Veritas' share capital, at a price of €27.25 per share on March 12, 2025
  - Wendel entered into a call spread transaction to benefit from up to c.15% of the stock price appreciation over the next three years on the equivalent number of shares underlying the Forward Sale Transaction
  - Total net proceeds for Wendel of €750 million
  - Wendel has retained 26.5% of the share capital and 41.2% of the voting rights of Bureau Veritas
- **Asset Management:** With Monroe Capital acquisition, Wendel's third party asset management platform reached €39 billion in AUM<sup>1</sup>
  - On March 31, 2025, Wendel has invested \$1.13<sup>2</sup> billion to acquire 72% of Monroe Capital's shares together with rights to c.20% of the carried interest generated on past and future funds

## A more attractive dividend policy for shareholders: introduction of semi-annual interim dividend payments starting in 2025

- Ordinary dividend of €4.70 per share for 2024, up 17.5% compared to 2023, paid in May 2025, representing a distribution to shareholders of €200 million
- €1.50 interim dividend to be paid in November 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 balance of the 2025 dividend, will be paid in May 2026, in line with Wendel dividend policy
  - This new interim dividend policy will be recurring

## Strong financial structure and committed to remaining Investment Grade

- Average debt maturity of 3.1 years with an average cost of 2.4%
- LTV ratio at 18.5%<sup>3</sup> on a *pro forma* basis
- On March 31, 2025, S&P revised Wendel outlook to 'Stable' from 'Negative' on debt reduction and reaffirmed its 'BBB' rating

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<sup>1</sup> As of end of June 2025, AuM of IK Partners and Monroe Capital

<sup>2</sup> This amount includes usual closing adjustments

<sup>3</sup> Including sponsor money commitment in IK (-€434m partly called as of 06.30.2025) & expected commitments in Monroe Capital (-\$200m partly called as of 06.30.2025), IK Partners transaction deferred payment (-€131m), Monroe Capital 100% acquisition (including estimated earnout and puts on residual capital, i.e. -\$527M), and *pro forma* of Bureau Veritas dividend payment in July (€80.9 million).

**Consolidated net sales for H1 2025 €4,177.6 million, up +7.2% overall and up +3.9% organically year-to-date**

- Net income from operations, group share down 17.9% at €86.0 million
- H1 2025 net income (Group share) at €4.3 million impacted by a negative scope effect due to the disposal of Constantia Flexibles (€419m capital gain, group share) in the first half of 2024, while the capital gain related to the forward sale of 6.7% of Bureau Veritas share capital in March 2025 is not accounted in the P&L

*Laurent Mignon, Wendel Group CEO, commented:*

*“ With the successful closing of Monroe Capital's acquisition, Wendel materializes its strategy to grow third-party asset management alongside our principal investment activity.*

*With Monroe Capital and IK Partners representing €39 billion of assets under management and €4.3 billion raised in H1 2025, we are building a strong and significant Asset management player generating recurring and predictable income, enhancing significantly Wendel's value creation profile. IK Partners has closed its Midcap and Small Cap strategies at their hardcaps, finalizing its 2024/2025 fundraising at €6 billion, in line with the ambition announced when it was acquired by Wendel in October 2023. We are actively building a diversified pipeline of high-quality acquisition opportunities to expand our third-party asset management business.*

*We actively support the development of our permanent capital portfolio companies in navigating a persistently complex macroeconomic environment.*

*Our teams remain fully mobilized to generate value through the current portfolio and further develop our asset management platform while maintaining a solid financial profile. Our strategic transformation has also gone hand in hand with a reinforced cash return to shareholders, reflected in the €4.7 dividend per share paid in May, growing 17.5% vs 2024. Given the stronger recurring and predictable cash flow generation of Wendel, we have decided to implement a semi-annual interim dividend payment policy starting in 2025. ”*

## Wendel's net asset value as of June 30, 2025: €167.7 per share on a fully diluted basis

Wendel's Net Asset Value (NAV) as of June 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 €167.7 per share as of June 30, 2025 (see details in the table below), as compared to €176.7 on March 31, 2025, representing a decrease of -5.1% over the quarter and stable restated from the dividend paid in May 2025 and at constant exchange rate. Compared to the last 20-day average share price as of June 30, the discount to the fully diluted NAV per share was -48.4% as of June 30, 2025,.

**FX** had a negative impact of -4.7€ per share over the second quarter due to the dollar evolution vs. euro.

**Bureau Veritas** is slightly up over the quarter (+1.2% on a 20-day average). **IHS Towers** (+29.5%) and **Tarkett** (+3%) 20-day average share prices also contributed positively to the NAV. Total value creation per share of listed assets was therefore positive (+€3.5) at constant exchange rate on a fully diluted basis over the second quarter 2025.

**Unlisted asset** contribution to NAV was negative over the second quarter with a total change per share of - €5.0 at a constant exchange rate reflecting selected assets operational performance and multiples evolution.

**Asset management activities** contribution to NAV was positive, +€3.8 at a constant exchange rate, due to IK Partners and Monroe Capital blended multiples' evolution and good FRE generation. A total of €49M of sponsor money is included in the NAV as of end of June, both for IK Partners and Monroe Capital.

**Cash operating costs, Net Financing Results and Other items** impacted NAV by -€1.9 at constant exchange rate, as Wendel benefits from a positive carry and maintains a good cost control.

**Over the first half of the year, total Net Asset Value evolution** per share amounted to -€13.2, restated from the €4.7 of dividend returned to shareholders in May 2025, i.e. -€6.2 at a constant exchange rate.

## Fully diluted NAV per share of €167.7 as of June 30, 2025

(in millions of euros)			06/30/2025	03/31/2025
Listed investments	Number of shares	Share price <sup>(1)</sup>	3,088	2,965
Bureau Veritas	89.9m <sup>(2)</sup> /120.3m	€29.2/€28.5	2,630	2,565
IHS	63.0m/63.0m	\$5.7/\$4.4	307	254
Tarkett		€16.9/€16.4	151	146
Investment in unlisted assets <sup>(3)</sup>			3,071	3,346
Asset Management Activities <sup>(4)</sup>			1,824	1,778
Asset Managers (IK Partners & Monroe Capital)			1,775	1,749
Sponsor Money			49	29
Other assets and liabilities of Wendel & holding companies <sup>(5)</sup>			150	161
Net cash position & financial assets <sup>(6)</sup>			1,770	2,058
Gross asset value			9,903	10,308
Wendel bond debt & accrued interests			-2,373	-2,378
IK Partners transaction deferred payment and Monroe Capital earnout			-235	-244
Net Asset Value			7,295	7,686
Of which net debt			-838	-564
Number of shares			44,461,997	44,461,997
Net Asset Value per share			€164.1	€172.9
Wendel's 20 days share price average			€86.6	€92.0
Premium (discount) on NAV			-47.2%	-46.8%
Number of shares – fully diluted			42,457,994	42,456,176
Fully diluted Net Asset Value, per share			€167.7	€176.7
Premium (discount) on fully diluted NAV			-48.4%	-47.9%

(1) Last 20 trading days average as of June 30, 2025, and March 31, 2025.

(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 of Wendel & holding companies.

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

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

(5) Of which 2,004,003 treasury shares as of June 30, 2025, and 2,005,821 as of March 31, 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.

## Wendel's Principal Investments' portfolio rotation

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On March 12, 2025, Wendel realized a successful placement of Bureau Veritas shares as part of a prepaid 3-year forward sale representing approximately 6.7% of Bureau Veritas share capital and increased its financial flexibility by reducing the pro forma loan-to-value ratio to approximately 17%. The transaction immediately generated net cash proceeds of approximately €750M to Wendel.

Wendel invested €41.5M in Scalian in H1 2025 to support its external growth and to strengthen its balance sheet.

## Wendel's Asset Management platform evolution

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### Acquisition of a controlling stake in Monroe Capital LLC closed, a transformational transaction in line with the strategic roadmap

Wendel completed on March 31, 2025 the definitive partnership agreement including the acquisition, together with AXA IM Prime, of 75% of Monroe Capital LLC ("Monroe Capital" or "the Company"), and a sponsoring program of \$800 million to accelerate Monroe Capital's growth, together with an investment of up to \$200 million in GP commitment.

With IK Partners and Monroe Capital, Wendel's third party asset management platform reached €39 billion in AUM<sup>1</sup>, and should generate, on a full-year basis, c.€ 455 million revenues<sup>2</sup>, c.€160 million pre-tax FRE (c.€100 million in pre-tax FRE (Wendel share) in 2025. Wendel's ambition is to reach €150 million (Wendel share) in pre-tax FRE in 2027.

### Third-Party Asset Management Platform: 22% of Gross Asset Value excluding cash

Over the first half of 2025, the Wendel Asset Management platform (IK Partners and Monroe Capital), focused on the midmarket private markets, registered particularly strong levels of activity, generating a total of €152.0 million in Management fees and others, up 355 % vs. H1 2024, thanks to good organic growth and strong scope effects: Only IK Partners was consolidated over 2 months in H1 2024, to be compared in H1 2025 with a 6 months consolidation for IK and 3 months consolidation for Monroe Capital in H1 2025.

As a consequence, the consolidated Fee Related Earnings of the platform amounted to €59.9 million in H1 2025, up 318% vs last year, and Profit Before Tax was €60.2 million, up 303% vs. last year.

The Wendel Asset Management Platform has known a Strong Momentum in terms of fund raising with €4.3 billion raised over the semester, without any sponsor money committed by Wendel.

IK Partners has closed its Midcap and its Small Cap strategy at the hard cap. This completes IK fund raising cycle (2024/2025) at €6 billion, in line with the announced target at acquisition in October 2023. Monroe Capital has also maintained its strong dynamic with \$4 billion of asset raised in 6 months with a good diversification in terms of strategies and geographies.

As of June 30, 2025 Wendel's third-party asset management platform<sup>3</sup> represented total assets under management of €39.1 billion (of which €10.1 billion of Dry Powder<sup>4</sup>), and FPAuM<sup>5</sup> of €29.0 billion, FX adjusted, up +187% year-to-date. Over the period, €5.0 billion of new Fee Paying AuM were generated and about €3 billion of exits and payoffs have been realized.

## Sponsor money invested by Wendel

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<sup>1</sup> As of end of June 2025

<sup>2</sup> Based on USD/EUR exchange rate of 1.08

<sup>3</sup> IK Partners and Monroe Capital

<sup>4</sup> Commitments not yet invested

<sup>5</sup> Fee Paying AuM

Wendel committed in 2024 €434 million in IK Partners funds (of which €300 million in IK X). As of June 30, 2025, a value of €49 million of sponsor money have been called in IK Partners and Monroe Capital funds.

## Principal Investment companies' sales

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Figures post **IFRS 16** unless otherwise specified.

### Listed Assets: 38% of Gross Asset Value excluding cash

#### **Bureau Veritas: Robust organic revenue growth and strong margin increase in H1 2025 as the LEAP | 28 strategy execution accelerates; Confirmed 2025 outlook**

*(full consolidation)*

Revenue in the first half of 2025 amounted to €3,192.5 million, a 5.7% increase compared to H1 2024. The organic increase was 6.7% compared to H1 2024 (including 6.2% in the second quarter of 2025) and a broad organic growth across most businesses and geographies.

First half adjusted operating profit increased by 8.8% to €491.5 million. This represents an adjusted operating margin of 15.4%, up 44bps year-on-year and up 55bps at constant currency.

As of June 30, 2025, adjusted net financial debt was €1,254.7 million and the adjusted net financial debt/EBITDA ratio was maintained at a low level of 1.11x (vs. 1.06x as of December 31, 2024).

#### **2025 share buyback program**

Bureau Veritas executed the €200 million share buyback program announced on April 24, 2025, thus acquiring c.1.5% of the outstanding share capital (6.7 million shares) through the market during the months of May and June 2025. The purchase was completed at an average price of €29.77 per share.

#### **2025 outlook confirmed**

Based on a robust first half performance, a solid backlog, and strong underlying market fundamentals, and in line with the LEAP | 28 financial ambitions, Bureau Veritas still expects to deliver 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 cash conversion<sup>1</sup> above 90%.

For further details: [group.bureauveritas.com](https://group.bureauveritas.com)

#### **IHS Towers – IHS Towers will report its H1 2025 results in August 2025**

#### **Tarkett reported its H1 on July 29, 2025**

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

### Unlisted Assets: 38% of Gross Asset Value excluding cash

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

(in millions)	Sales		EBITDA			Net debt
	H1 2024	H1 2025	H1 2024 including IFRS 16	H1 2025 including IFRS 16	Δ	end of June including IFRS 16
<b>Stahl</b>	€464.7	<b>€462.9</b>	€106.7	<b>€90.8</b>	-14.9%	<b>€357.8</b>
<b>CPI</b>	\$66.9	<b>\$69.5</b>	\$28.4	<b>\$29.9</b>	+5.3%	<b>\$370.8</b>
<b>ACAMS</b>	\$48.7	<b>\$53.4</b>	\$8.9	<b>\$13.7</b>	+53.9%	<b>\$161.2</b>
<b>Scalian</b>	€271.8	<b>€257.6</b>	€30.3	<b>€28.9</b>	-4.6%	<b>€354.8</b>
<b>Globeducate<sup>(1)</sup></b>	€202.6	<b>€224.7</b>	na	<b>€77.7</b>	na	<b>€739.6</b>

(1) Globeducate acquisition was completed on October 16<sup>th</sup>, 2024. Globeducate fiscal year ends in August, and figures shown are last six months at the end of May 2025. Indian operations are deconsolidated and accounted for by the equity method.

### **Stahl – Total sales slightly down -0.4% in H1 2025 in a context of challenging market conditions in the automotive and luxury goods end-markets. Strong EBITDA margin of 19.6%.**

*(Full consolidation)*

Stahl, the world leader in specialty coatings for flexible materials, posted total sales of €462.9 million in the first half of 2025, representing a total decrease of -0.4% versus H1 2024.

Organically, sales were down -5.9%, in a context of lower demand across end-markets due to very high levels of uncertainty around changing tariffs and destocking in the supply chains served by Stahl, while FX contributed -2.0%. Acquisitions contributed positively (+7.6%) to total sales variation, thanks to the acquisition of Weilburger Graphics GmbH completed in September 2024.

Half Year 2025 EBITDA<sup>1</sup> amounted to €90.8 million (-14.9% vs. H1 2024), translating into a strong EBITDA margin of 19.6%, thanks to a disciplined margin and fixed costs management, as well as a good diversification across geographies and segments.

Net debt as of June 30<sup>th</sup>, 2025, was €357.8 million<sup>2</sup>, versus €383.8 million at the end of 2024 and leverage stood at 1.9x<sup>3</sup>.

### **Crisis Prevention Institute reports +4.0% in revenue and +5.3% EBITDA growth. Andee Harris will become the new CEO of CPI on August 20, 2025.**

*(full consolidation)*

Crisis Prevention Institute recorded first half 2025 revenue of \$69.5 million, up +4% compared to H1 2024. Of this increase, +3.2% was organic growth, -0.2% came from FX movements and +1.1% from scope effect related to the Verge acquisition in Norway in January 2025. Despite ongoing federal oversight and funding uncertainty for some of CPI's US customers that may have led to deferred spending on expanded training, CPI's installed base of certified instructors continued to renew and maintain their certification and train their colleagues. Growth in the first half therefore increased revenues from renewals and learning materials in North America, as well as double digit growth in markets outside North America.

<sup>1</sup> EBITDA including IFRS 16 impacts, EBITDA excluding IFRS 16 stands at €87.6m.

<sup>2</sup> Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was €341.8m.

<sup>3</sup> Leverage as per credit documentation definition.



H1 2025 EBITDA was \$29.9 million<sup>1</sup>, reflecting a margin of 43.0%. EBITDA was up +5.3% vs. H1 2024 while margins are slightly up due to tight cost policy and in spite of lower-than-expected top line growth.

As of June 30, 2025, net debt totaled \$370.8 million<sup>2</sup>, or 4.7x EBITDA as defined in CPI's credit agreement. In early July, CPI raised \$60 million through an incremental term loan to fund c. \$33 million dividend payment to Wendel by year end and a partial repurchase of management's shares. Both the dividend and the share repurchases are expected to occur in September.

On August 20, 2025, Andee Harris will become CEO of CPI and a member of the company's board of directors. Andee Harris will take over from Tony Jace, CPI's current CEO, who is retiring after leading CPI's significant expansion over the past 16 years. Tony will remain on CPI's Board of Directors through the end of 2025.

Andee Harris was the CEO of Challenger, a global leader in training, technology and consulting. Harris will bring more than two decades of experience in growing and scaling service and technology businesses. She has previously led multiple companies, both as CEO and Senior Vice President, through periods of rapid revenue growth, digital transformation, critical fundraising and successful acquisition.

### **ACAMS – Total sales up +9.6% in H1, reflecting double-digit growth in the core Americas and APAC segments, generating very strong EBITDA growth.**

*(full consolidation)*

ACAMS, the global leader in training and certifications for anti-money laundering and financial-crime prevention professionals, generated total revenue of \$53.4 million, up +9.6% compared to the first half of 2024. First-half results were driven by double-digit growth in Americas and APAC segments, with both bank and non-bank customers, as well as improved conference sponsorship & exhibition sales.

H1 growth reflects momentum from recent strategic and organizational changes including the senior leadership additions in 2024, a shift in focus to selling solutions for large enterprise customers, market expansion with the introduction of the Certified Anti-Fraud Specialist certification (CAFS), and investments in the technology platform.

EBITDA<sup>3</sup> for the first half was c.\$13.7 million, up 53.9% vs. H1 2024 and reflecting a 25.7% margin, up 740 bps year-over-year. The strong increase in first half profitability largely reflects the aforementioned revenue growth as well as strong cost control by the Company's management.

As of June 30, 2025, net debt totaled \$161.2 million<sup>4</sup>, down from \$165.0 million at the end of 2024, which represents 4.8x EBITDA as defined in ACAMS' credit agreement, with ample room relative to the 9.5x covenant level.

ACAMS anticipates continued mid-to-high single digit growth in revenues for 2025. To support its long-term development, which is expected to produce accelerated levels of growth and profitability over the next several years, additional investments and hirings will be made in H2 2025, leading to more normalized c.25% margin for the full year.

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<sup>1</sup> Recurring EBITDA post IFRS 16. Recurring EBITDA pre IFRS 16 was \$29.3m

<sup>2</sup> Post IFRS 16 impact. Net debt pre IFRS 16 impact was \$367.9m.

<sup>3</sup> EBITDA including IFRS 16. EBITDA excluding IFRS16 stands at \$13.1m

<sup>4</sup> Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was \$159.5 million.

**Scalian – Total sales down 5.2% in first-half 2025, reflecting persistently tough market conditions for engineering services and digital services companies. Equity contributions by Wendel since the beginning of the year totalling €41.5 million to support Scalian’s acquisition-led growth and strengthen its balance sheet.**

#### **Changes in governance with the appointment of a new Chief Executive Officer.**

Scalian, a leader in digital transformation and operational performance consulting, reported total sales of €257.6 million as of June 30, 2025, down 5.2% year on year. The downturn in sales continues to take hold in several sectors and geographies, particularly in France and in automotive in Germany. Sales were down 11.1% on a like-for-like basis (including a negative currency impact), and benefited from a positive scope effect of 5.9% driven by acquisitions that were accretive in terms of growth and margins.

Other European countries and North America reported further robust growth, buoyed by the acquisition of Mannarino, which made a significant contribution to half-year earnings thanks to strong business momentum.

Scalian generated €28.9 million in EBITDA<sup>1</sup> over first-half 2025. The EBITDA margin stood at 11.2% of sales, in line with the level recorded for full-year 2024, reflecting a tight rein on costs. As of June 30, 2025, net debt<sup>2</sup> stood at €354.8 million (leverage of 6.7x<sup>3</sup> EBITDA).

Over the past 24 months, Scalian has undertaken bold transformation initiatives, which are being accelerated in 2025 in response to the worsening market environment:

- Creation of a team focusing on key strategic clients and sectors with high growth potential
- Expansion of the *bestshoring* platform
- Launch of the “One Motion” plan, a transformation designed to improve the efficiency of the Scalian business model in three areas (sales and staffing, automation for productivity, and finance and operations)
- Dynamic management of utilization rates
- Accelerated integration of acquisitions and generation of related synergies
- Targeted indirect cost reduction actions
- More disciplined management of working capital

These initiatives, aimed at strengthening Scalian's business model and attractiveness, have already had a positive impact, and have led to significant commercial successes in recent months, including major agreements in the aerospace and defense sectors.

Since the beginning of the year, Wendel has injected an additional €41.5 million in equity to support Scalian’s acquisition-led growth and strengthen its balance sheet.

Wendel is also announcing today a major change in Scalian's governance, with the appointment of a new Chief Executive Officer effective October 1 at the latest, the date on which Yvan Chabanne will step down following a decade of intensive development. The aim is to launch Scalian into the next cycle of growth and transformation with a new Chief Executive Officer, who has already been identified, also a highly experienced executive from the engineering industry, whose name will be announced shortly.

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<sup>1</sup> EBITDA including IFRS 16 impact. Excluding IFRS 16, EBITDA stands at €24.2 million.

<sup>2</sup> Net debt including IFRS 16 impact. Excluding IFRS 16, net debt stands at €324.0 million.

<sup>3</sup> As per credit documentation (pre IFRS 16).

David Darmon, Chairman of Scalian's Supervisory Board:

*“On behalf of the Wendel Group, I would like to extend my warmest thanks to Yvan Chabanne for his remarkable achievements and unfailing commitment at the helm of Scalian, the brand he founded. Under his leadership, the Group has undergone an exceptional transformation: it has expanded strongly on an international level, become a leader in engineering, digital transformation and operational performance consulting, strengthened its positions with major customers and multiplied its sales almost ten-fold – half of which through a dozen acquisitions. Today, consolidated sales stand at around €530 million.*

*We are delighted to welcome on board a new Chief Executive Officer whose international background, in-depth knowledge of our businesses and unifying leadership skills will be key assets in supporting the Group's development going forward. We look forward to working alongside the future Chief Executive Officer on an ambitious value creation plan, which will unleash the full potential of this magnificent company, driven by the expertise, dedication and talent of its teams.”*

**Globeducate – Total sales up +10.9%<sup>1</sup> over 6-month period ending May 31, 2025. Annualized EBITDA margin c.25%<sup>2</sup> in line with expectations.**

*(Accounted for by the equity method. Globeducate acquisition was completed on October 16<sup>th</sup>, 2024. Indian operations are deconsolidated and accounted for by the equity method due to the absence of audited figures. 6-month revenue and EBITDA from December 1, 2024 to May 31, 2025).*

Globeducate, one of the world's leading bilingual K-12 education groups, posted total sales of €224.7 million<sup>1</sup> for the 6-month period ending May 31, 2025, representing a total increase of +10.9% over last year. Of this increase, +3.3% came from accretive M&A transactions.

EBITDA<sup>2</sup> for the same period stood at €77.7 million. EBITDA is always particularly high at this time of year driven by the seasonality of the business (revenues are recognized over the academic year while costs are spread out across the entire fiscal year) and will smooth out over the next quarter. EBITDA was in line with expectations and ensures an annualized EBITDA margin at c.25%. This solid financial performance was fueled by a combination of organic and external growth as well as strict cost control.

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.

Net debt as of May 31, 2025, was €739.6 million<sup>3</sup> and leverage stood at 6.3x<sup>4</sup>.

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<sup>1</sup> 6-month revenue from December 1, 2024, to May 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.

<sup>2</sup> EBITDA including IFRS 16 impacts and excluding Indian activities.

<sup>3</sup> Including IFRS 16 impacts; excluding IFRS 16, net debt stood at €572.1 million.

<sup>4</sup> Leverage as per credit documentation definition.

## Consolidated Accounts

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The Supervisory Board met on July 30, 2025, under the chairmanship of Nicolas ver Hulst, to review Wendel's condensed consolidated financial statements, as approved by the Executive Board on July 25, 2025. The interim financial statements were subject to a limited review by the Statutory Auditors prior to publication.

Wendel Group's consolidated net sales totaled €4,177.6 million, up +7.2% overall and up +3.9% organically. FX contribution is -2.1% and scope effect is +5.4%.

The net income from operations of Group companies, Group share amounted to €86.0 million, down -17.9%.

Financial expenses, operating expenses and taxes recorded by Wendel represented €46.0 million, up €13.2 million from the €32.9 million reported in H1 2024, mainly due to lower returns from cash. Operating expenses were down 15.6% due to good cost control.

H1 2025 net income Group share €4.3 million vs. €388.2 million in the first half of 2024, reflecting a €418.6 million capital gain group share from the disposal of Constantia Flexibles in H1 2024. In H1 2025, The impact (group share) of impairment on investments was limited over the period, as the reversal of the impairment on Tarkett Participation was offset by the impairment recognized on Scalian, as a result of the slowdown in its markets. The gain on the forward sale of Bureau Veritas in 2025 and the positive change in the fair value of IHS are not recognized in the income statement but in shareholder equity.

### Estimated impact of new tariffs on Wendel's businesses

Wendel Group's companies are mainly business services, and are therefore only slightly directly impacted by conflicts over tariffs. For industrial companies (Stahl and Tarkett), these two companies have production units generally located in the countries in which they generate their revenues. According to the information available, the direct impact for these two companies is limited. The lack of visibility on the evolution of tariffs, as well as their real impact on global economic growth and USD exchange rates, constitute the main risk on the value creation potential of our assets. In the second quarter of 2025, the main indirect impact of trade tariffs was on the euro-dollar exchange rate, which impacted the valuation of some of our assets, mainly US companies or listed in the US. The impacts of trade tariffs specific to each company are described in the relevant sections of this press release.

# 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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**2025 Half-Year Results press release - July 30, 2025**



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## Appendix 1: H1 2025 Consolidated sales and results

### H1 2025 consolidated net sales

(in millions of euros)	H1 2024	H1 2025	Δ	Organic Δ
Bureau Veritas	3,021.7	3,192.5	+5.7%	+6.7%
Stahl	464.7	462.9	-0.4%	-5.9%
Scalian <sup>(1)</sup>	271.8	257.6	-5.2%	-11.1%
CPI	61.9	63.7	+3.0%	+3.2%
ACAMS	44.5	48.8	+9.6%	+9.8%
IK Partners <sup>(2)</sup>	33.4	91.2	n.a.	n.a.
Monroe Capital <sup>(3)</sup>	n.a.	60.8	n.a.	n.a.
<b>Consolidated sales</b>	<b>3,897.9</b>	<b>4,177.6</b>	<b>+7.2%</b>	<b>+3.9%</b>

(1) Scalian, which had a different reporting date to Wendel (refer to 2023 consolidated financial statements - Note 2 - 1." Changes in scope of consolidation in 2023"), realigns its closing date with Wendel group. Consequently, sale's contribution corresponds to 6 months' sales between January 1st 2025 and June 30 2025. The contribution published last year (€278.2M) corresponded to 6 months' sales between October 1st 2024 and March 31st 2025.

(2) Acquisition d'IK Partners in May 2024. Contribution of sales for 2 months in 2024 versus 6 months in 2025.

(3) Contribution of 3 months' sales from April 1st, 2025 to June 30, 2025. Including PRE.

### H1 2025 net sales of equity-accounted companies

(in millions of euros)	H1 2024	H1 2025	Δ	Organic Δ
Tarkett <sup>(4)</sup>	1,558.7	1,573.5	+0.9%	-0.2%
Globeducate <sup>(5)</sup>	n.a.	224.7	n.a.	n.a.

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

(5) Contribution of 6 months of sales from December 1st, 2024 to May 31st, 2025 excluding India.

## H1 2025 consolidated results

(in millions of euros)	H1 2024	H1 2025
Contribution from asset management	11.6	49.0
Consolidated subsidiaries	364.6	353.8
Financing, operating expenses and taxes	-32.9	-46.0
Net income from operations <sup>(1)</sup>	<b>343.4</b>	<b>356.8</b>
Net income from operations, Group share	<b>104.8</b>	<b>86.0</b>
Non-recurring income/loss	643.4	15.7
Impact of goodwill allocation	-50.4	-65.1
Impairment	-90.6	-39.4
Total net income <sup>(2)</sup>	<b>845.8</b>	<b>268.0</b>
Net income, Group share	<b>388.2</b>	<b>4.3</b>

(1) Net income before goodwill allocation entries and non-recurring items.

(2) IHS is accounted for as financial assets through OCI

## H1 2025 net income from operations

(in millions of euros)	H1 2024	H1 2025	Change
IK Partners	11.6	30.3	+161.8%
Monroe Capital	n.a.	18.7	n.a.
Total contribution from asset management	11.6	49.0	n.a.
<i>Total contribution from AM Group share</i>	<i>5.9</i>	<i>29.3</i>	<i>+153.2%</i>
Bureau Veritas	302.5	307.9	+1.8%
Stahl	52.6	36.0	-31.6%
Scalian	0.3	-6.5	n.a.
CPI	4.8	6.0	+23.7%
ACAMS	-3.0	-1.3	n.a.
Tarkett (equity accounted)	7.4	3.7	-50.4%
Globeducate (equity accounted)	n.a.	8.0	n.a.
<b>Total contribution from Group companies</b>	<b>364.6</b>	<b>353.8</b>	<b>-3.0%</b>
<i>of which Group share</i>	<i>131.6</i>	<i>102.5</i>	<i>-22.1%</i>
<b>Operating expenses net of management fees</b>	<b>-38.2</b>	<b>-32.2</b>	<b>-15.6%</b>
<b>Taxes</b>	<b>-1.7</b>	<b>-2.1</b>	<b>+21.3%</b>
<b>Financial expenses</b>	<b>19.0</b>	<b>-1.0</b>	<b>-105.3%</b>
<b>Non-cash operating expenses</b>	<b>-11.9</b>	<b>-10.5</b>	<b>-11.2%</b>
<b>Net income from operations</b>	<b>343.4</b>	<b>356.8</b>	<b>+3.9%</b>
<i>of which Group share</i>	<i>104.8</i>	<i>86.0</i>	<i>-17.9%</i>

## Appendix 2: Conversion from accounting presentation to economic presentation

Please refer to table 5.1 of the consolidated statements.

## 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)