



W E N D E L

Fully diluted NAV per share of €176.7 as of March 31, 2025

| (in millions of euros) | | | 03/31/2025 | 12/31/2024 |
|---|------------------------------|-----------------------------------|------------|------------|
| Listed investments | <u>Number of shares</u> | <u>Share price</u> ⁽¹⁾ | 2,965 | 3,793 |
| Bureau Veritas | 89.9m ⁽²⁾ /120.3m | €28.5/€29.5 | 2,565 | 3,544 |
| IHS | 63.0m/63.0m | \$4.4/\$3.2 | 254 | 192 |
| Tarkett | | €16.4/€10.5 | 146 | 57 |
| Investment in unlisted assets ⁽³⁾ | | | 3,346 | 3,612 |
| Asset Management Activities ⁽⁴⁾ | | | 1,778 | 616 |
| Asset Managers (IK Partners & Monroe) | | | 1,749 | 616 |
| Sponsor Money | | | 29 | - |
| Other assets and liabilities of Wendel and holding companies ⁽⁵⁾ | | | 161 | 174 |
| Net cash position & financial assets ⁽⁶⁾ | | | 2,058 | 2,407 |
| Gross asset value | | | 10,308 | 10,603 |
| Wendel bond debt | | | -2,378 | -2,401 |
| IK Partners transaction deferred payment and Monroe earnout | | | -244 | -131 |
| Net Asset Value | | | 7,686 | 8,071 |
| Of which net debt | | | -564 | -124 |
| Number of shares | | | 44,461,997 | 44,461,997 |
| Net Asset Value per share | | | €172.9 | €181.5 |
| Wendel's 20 days share price average | | | €92.0 | €93.5 |
| Premium (discount) on NAV | | | -46.8% | -48.5% |
| Number of shares – fully diluted | | | 42,456,176 | 42,466,569 |
| Fully diluted Net Asset Value, per share | | | €176.7 | €185.7 |
| Premium (discount) on fully diluted NAV | | | -47.9% | -49.6% |

- (1) Last 20 trading days average as of March 31, 2025, and December 31, 2024.
- (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.
- (4) Investment in IK Partners (excl. Cash to be distributed to shareholders), in Monroe and sponsor money.
- (5) Of which 2,005,821 treasury shares as of March 31, 2025, and 1,995,428 as of December 31, 2024.
- (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.