

Q1 2025 Trading Update

April 25, 2025



Investing for the long term

2025



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— Q1 2025 key highlights

Principal Investments

Good total revenue growth

**Assets valuations
impacted by market volatility**

Asset Management

(IK Partners only in Q1 2025)

Revenues up +33% YoY

AuM up +9% YTD

€0.6bn raised in Q1

IK X flagship fund reached its €3.3bn hard cap, making it the largest fund raised in IK Partners' history

€34bn of assets managed, including Monroe Capital

Fully diluted⁽¹⁾ NAV: €176.7 per share down 4.8% YTD⁽²⁾

LTV: 17.2%⁽³⁾

(1) Fully-diluted NAV per share assumes all treasury shares are cancelled, and a complementary liability is booked to account for all LTIP related securities in the money as of the valuation date.

(2) Compared to Dec. 31, 2024, NAV fully diluted of €185.7 per share.

(3) Including sponsor money commitment in IK (-€500m partly called as of 03.31.2025) and expected commitments in Monroe Capital (-\$200m partly called as of 03.31.2025), IK Partners transaction deferred payment (-€131m), Monroe Capital 100% acquisition (including estimated earnout and puts on residual capital, i.e. -\$528M).

— Q1 2025 key highlights: a very active deployment of our Strategic roadmap

Principal Investments

Forward sale of Bureau Veritas shares
@€27.25 generating €750m of proceeds

Good total sales growth
across the board

Active external growth
by BVI, CPI and Scalian:
4 acquisitions

Total Principal Investments
value: **€6.3 Bn**

*Acceleration towards
dual model to drive
higher performance*

Asset Management

Closing of Monroe Capital
on March 31, 2025,

Wendel dramatically expanded its AM
platform and rebalanced its business
model towards more
recurring cash flows and growth

Good fundraising activity in Q1:
Altogether, IK & Monroe raised €3.4 bn

Total Assets Under Management
for third party is now **€34bn**

— Fully diluted⁽¹⁾ Net Asset Value of €176.7 per share as of March 31, 2025

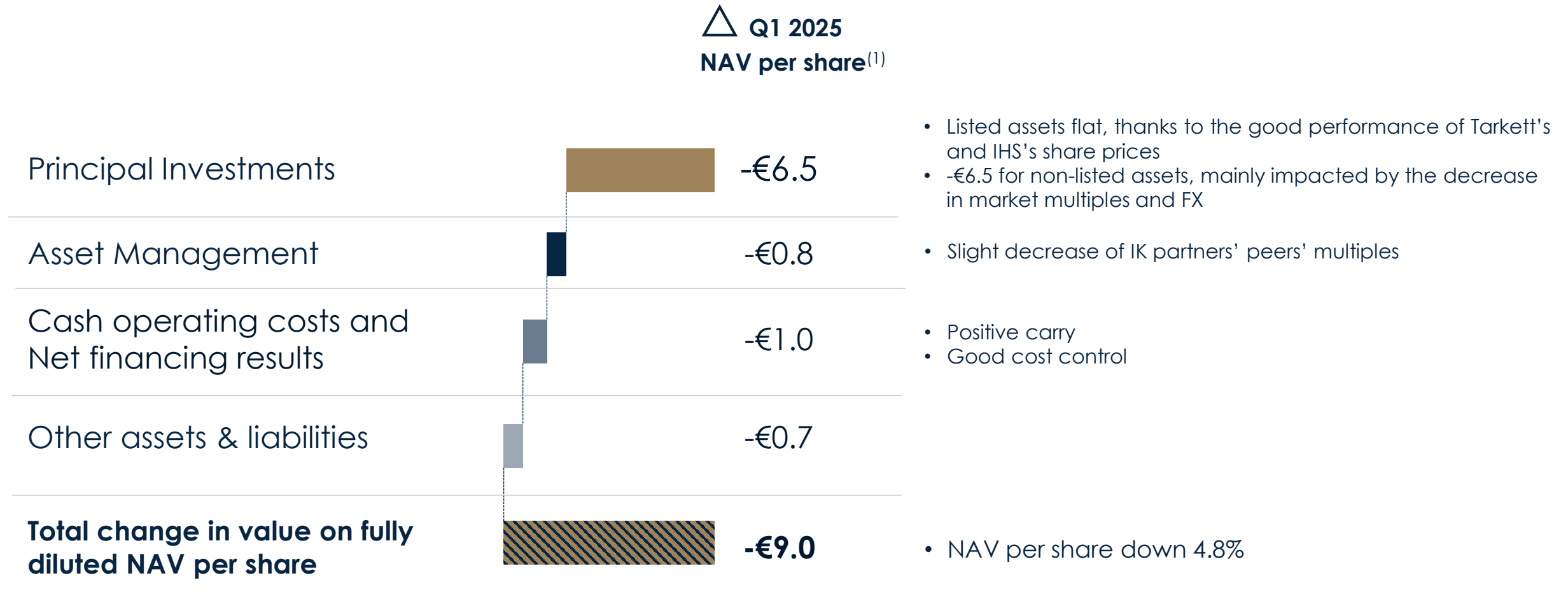
(in millions of euros)

			March 31, 2025
Listed equity investments	Number of shares	Share price ⁽²⁾	2,965
• Bureau Veritas	89.9 million	€28.5	2,565
• IHS	63.0 million	\$4.4	254
• Tarkett		€16.4	146
Investments in unlisted assets ⁽³⁾			3,346
Asset Management ⁽⁴⁾			1,778
Other assets and liabilities of Wendel and holding companies ⁽⁴⁾			161
Cash and marketable securities ⁽⁵⁾			2,058
Gross asset value			10,308
Wendel bond debt ⁽⁶⁾			-2,378
IK Partners transaction deferred payment & Monroe earnout			-244
Net asset value			7,686
Of which net debt			-564
Number of shares			44,461,997
Net asset value per share			€172.9
Wendel's 20 days share price average			€92.0
Premium (discount) on NAV			-46.8%
Number of shares – fully diluted			42,456,176
Fully diluted Net asset value per share			€176.7
Premium (discount) on NAV			-47.9%

51% of IK Partners
72% of Monroe Capital
+ sponsor money
invested (€29m)

(1) Last 20 trading days average as of 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".
(3) Investments in unlisted companies (Stahl, Crisis Prevention Institute, ACAMS, Scalian, Globeducate, Wendel Growth). Aggregates retained for the calculation exclude the impact of IFRS 16.
(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.
(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.

— Q1 2025 NAV mainly impacted by market multiples



(1) Fully diluted, adjusted for scope and dividends.

— Positive Q1 2025 revenue growth across the board

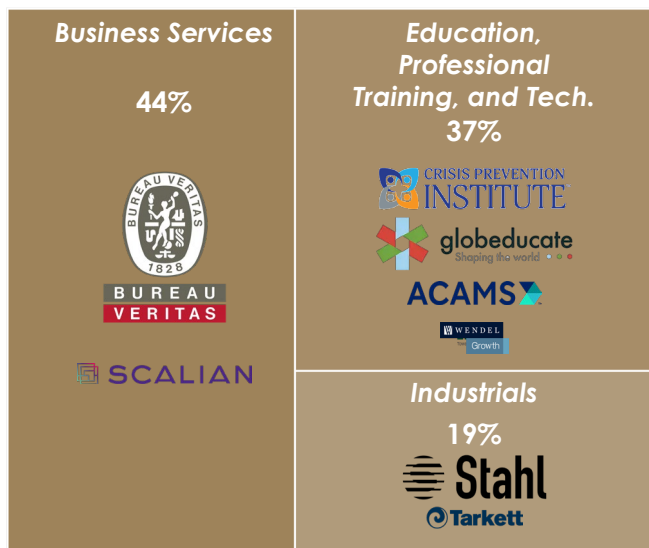
		Revenue	Δ	Organic growth	Scope impact	FX impact
Principal Investments	Bureau Veritas	€1,558.7m	+8.3%	+7.3%	+1.4%	-0.4%
	Stahl ⁽¹⁾	€231.0m	+2.4%	-5.4%	+8.1%	-0.3%
	Scalian	€131.8m	-6.3%	-11.2%	+4.9%	n.a
	CPI	\$30.7m	+5.8%	+5.3%	+1.4%	-0.9%
	ACAMS	\$22.0m	+6.4%	+6.9%	-	-0.5%
	Globeducate ⁽²⁾	€109.6m	+11%	n.a	+3.5%	n.a
AM						
	IK Partners	€46.4m	+33%	n.a	-	n.a

(1) Total sales including wet-end activities, the disposal of which is expected to close in Q2 2025.

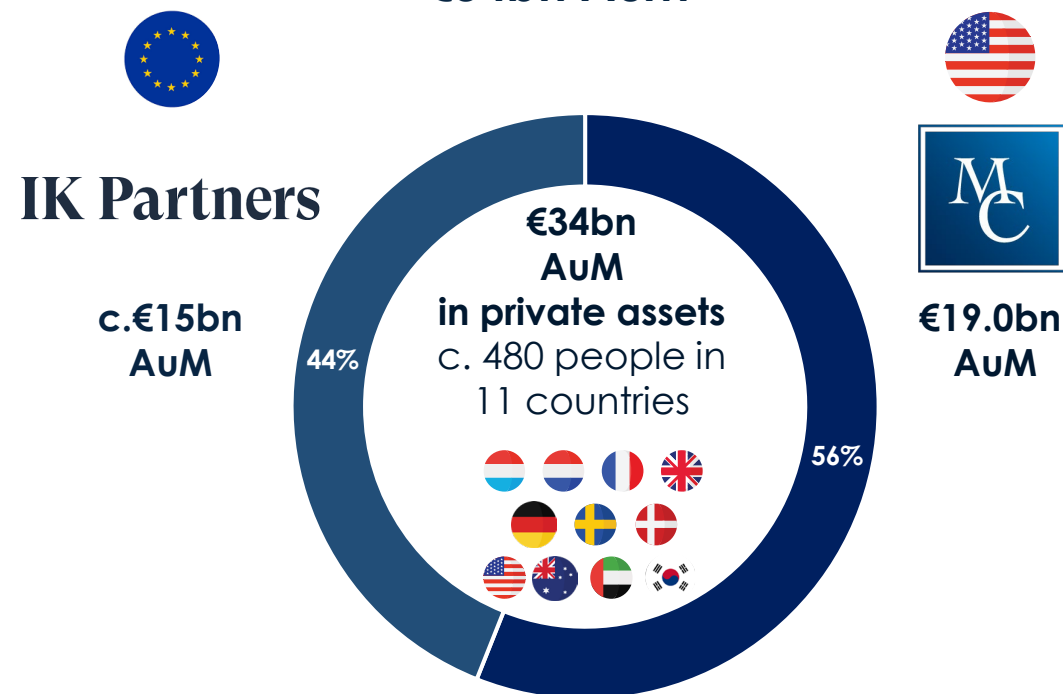
(2) Indian operations are deconsolidated and accounted for by the equity method due to the absence of audited figures. 3 months revenue from December 1, 2024 to February 28, 2025. These figures are compared with the same period last year and are estimated and non audited, accordingly, changes in percentages are rounded to the nearest whole figure.

— Today, Wendel Group manages a total of c.€40 billion of assets

Principal Investments €6.3bn



3rd Party AM platform €34bn AuM⁽¹⁾



(1) March 2025 pro forma figures for IK Partners and Monroe Capital total AuM. EURUSD @1.08

Economic exposure⁽²⁾ of Wendel: 34% North America, 36% Europe, 13% APAC, 13% RoW

(2) Equity Value exposure of Group companies, weighted by the breakdown of 2024 revenues (except for IHS with Q42024 revenue). Equity value are based on NAV calculations as of December 31, 2024

Note: cash on hand excluded from the analysis above

— Asset Management is now a significant value creation driver (17% of GAV)

Revenue growth

Q1 2025 up +33%
for IK Partners

Thanks to the strong
fundraising over the
last twelve months

Fundraising

Strong momentum

€3.4 billion
raised in Q1 2025

by IK Partners & Monroe Capital

Significant AM player

€34bn of AuM
in private equity (Europe)
and credit (US)

Good positioning

Small & Mid cap sweet spot
Platformization benefits to come

Ongoing fundraising
is going well, record size for
flagship IK fund X, closed at
€3.3 Bn hard cap

— Q1 2025 key takeaways: transformation is on the way



- **Q1 2025 NAV impacted by market multiples**
- Good performance of group companies across the board
- Strong portfolio **rotation, with a good timing**
- **Wendel Asset Management business is now a significant performance driver:**
17% of GAV as of March 2025 vs. 0% in March 2024
- Tariffs war expected to have a limited direct impact on our portfolio, main risk is global macro and USD FX



Strong financial structure

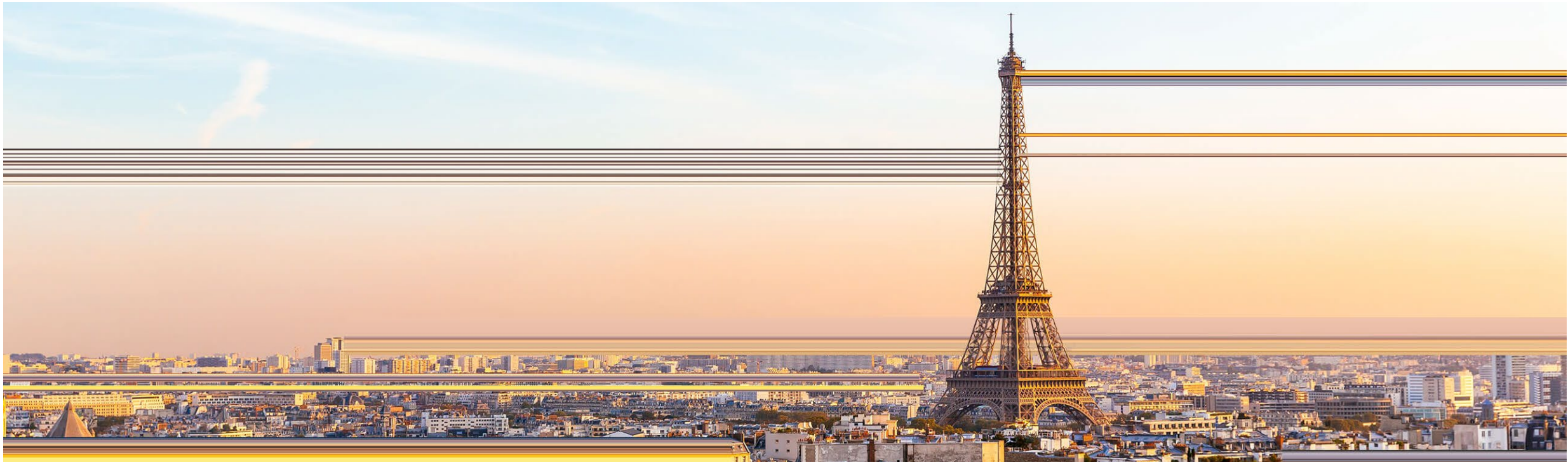
- At Wendel level: **LTV 17.2% and strong liquidity**
- Strong momentum in fundraising within our Asset Management platform
- Overall adequate leverage of our Principal Investments portfolio companies



Strong dividend to be paid in May: **€4.70 per share, up 17.5%**

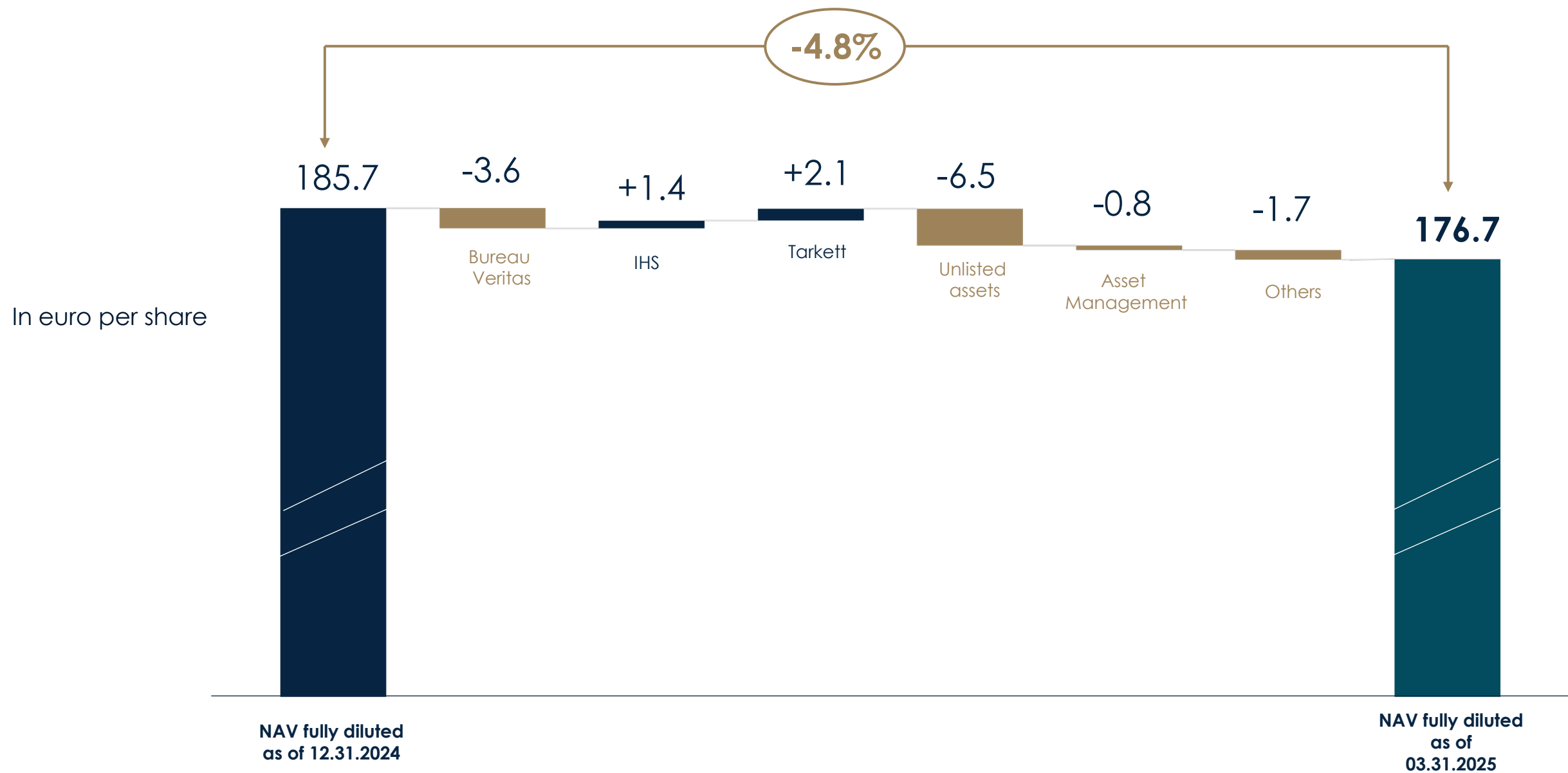
Based on current share price level, **dividend represents a c.5.5% yield**

Appendix



W E N D E L

— Fully diluted Net Asset Value down 4.8% per share



Financial agenda



W E N D E L

Financial agenda

Thursday May 15, 2025, at 3PM CEST

Annual General Meeting

Wednesday July 30, 2025

H1 2025 results – Publication of NAV as of June 30, 2025, and condensed Half-Year consolidated financial statements (post-market release)

Thursday October 23, 2025

Q3 2024 Trading update – Publication of NAV as of September 30, 2024 (post-market release)

Friday December 12, 2025

2025 Investor Day



W E N D E L

For more information, please visit
www.wendelgroup.com

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